

Registered number: 09698837

Eduget Limited

Unaudited

Financial statements

For the Year Ended 31 July 2020

Balance sheet
As at 31 July 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	50	-
Cash at bank and in hand		44,510	53,553
		<u>44,560</u>	<u>53,553</u>
Creditors: amounts falling due within one year	6	(110,088)	(2,675)
Net current (liabilities)/assets		<u>(65,528)</u>	<u>50,878</u>
Total assets less current liabilities		<u>(65,528)</u>	<u>50,878</u>
Creditors: amounts falling due after more than one year	7	-	(110,432)
Net liabilities		<u><u>(65,528)</u></u>	<u><u>(59,554)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(65,628)	(59,654)
		<u><u>(65,528)</u></u>	<u><u>(59,554)</u></u>

Balance sheet (continued)
As at 31 July 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Igor Illenko
Director

Date: 5 December 2020

The notes on pages 3 to 6 form part of these financial statements.

Notes to the financial statements
For the Year Ended 31 July 2020

1. General information

The Company is limited by shares and incorporated in England. The registered office of the Company is Third Floor, 24 Chiswell Street, London, United Kingdom, EC1Y 4YX. The principal activity of the company is the provision of online education services.

The accounts are presented in GBP and rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the net liabilities of £65,528 (2019 - £59,554) the financial statements have been prepared on a going concern basis. This is because the director is of the opinion that the company has adequate working capital to cover its foreseeable requirements for the next 12 months. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in profit or loss within Administrative expenses.

**Notes to the financial statements
For the Year Ended 31 July 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements
For the Year Ended 31 July 2020

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Other operating income

	2020	2019
	£	£
Royalty receivable	<u>-</u>	<u>307</u>

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

**Notes to the financial statements
For the Year Ended 31 July 2020**

5. Debtors

	2020 £	2019 £
Other debtors	50	-
	<u>50</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	92,114	-
Other creditors	15,007	-
Accruals and deferred income	2,967	2,675
	<u>110,088</u>	<u>2,675</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	-	98,630
Other creditors	-	11,802
	<u>-</u>	<u>110,432</u>

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Other loans	92,114	-
Amounts falling due 1-2 years		
Other loans	-	98,630
	<u>92,114</u>	<u>98,630</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.