

Career Masterclass Ltd
Financial Statements
for the period
1 November 2020 to 31 December 2021

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for the period 1 November 2020 to 31 December 2021**

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Career Masterclass Ltd

Company Information
for the period 1 November 2020 to 31 December 2021

Director: O Olorunlogbon

Registered office: 6th Floor
60 Gracechurch Street
London
EC3V 0HR

Registered number: 09847041 (England and Wales)

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	5	42,369	1,008
Cash at bank		431,650	41,725
		<u>474,019</u>	<u>42,733</u>
Creditors			
Amounts falling due within one year	6	85,742	30,862
Net current assets		<u>388,277</u>	<u>11,871</u>
Total assets less current liabilities		<u>388,277</u>	<u>11,871</u>
Capital and reserves			
Called up share capital		1,245	1,000
Share premium		386,774	-
Retained earnings		258	10,871
		<u>388,277</u>	<u>11,871</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the Company to obtain an audit of its financial statements for the period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 August 2022 and were signed by:

O Olorunlogbon - Director

**Notes to the Financial Statements
for the period 1 November 2020 to 31 December 2021**

1. Statutory information

Career Masterclass Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational and functional currency is the pound sterling (£). All figures are rounded to the nearest £.

The Company prepares accounts using the accruals basis.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Company's accounting policies

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities with the next financial year are addressed below.

(i) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable for services provided in the year and is stated net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% straight line on cost

Notes to the Financial Statements - continued
for the period 1 November 2020 to 31 December 2021

2. Accounting policies - continued

Government grants

Government grants are accounted for under the accruals model, as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss on account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. The Company received government grants as part of the 'Kickstart Scheme', during the year.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The Company has chosen to apply the provisions of Section 11 Basic Financial Instruments.

Financial assets / liabilities - classified as basic financial instruments

(i) Cash and cash equivalents

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the period 1 November 2020 to 31 December 2021

2. Accounting policies - continued**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the director has carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the director considers that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the director considers that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Company's ability to continue as a going concern. Thus the director has continued to adopt the going concern basis of accounting in preparing these financial statements.

3. Employees and directors

The average number of employees during the period was 4 (2020 - NIL).

4. Tangible fixed assets

	Computer equipment £
Cost	
Additions	1,948
At 31 December 2021	<u>1,948</u>
Depreciation	
Charge for period	1,948
At 31 December 2021	<u>1,948</u>
Net book value	
At 31 December 2021	<u><u>-</u></u>

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	28,452	-
Other debtors	13,325	1,008
Tax	592	-
	<u><u>42,369</u></u>	<u><u>1,008</u></u>

Notes to the Financial Statements - continued
for the period 1 November 2020 to 31 December 2021

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other loans	12,042	12,000
Trade creditors	5,351	-
Social security and other taxes	3,183	-
VAT	64,346	-
Other creditors	820	3,138
Accruals and deferred income	-	15,724
	<u>85,742</u>	<u>30,862</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.