

AMENDING

Company Registration No. 10282013 (England and Wales)

**EDUFIT TRAINING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# EDUFIT TRAINING LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

---

# EDUFIT TRAINING LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2018

		2018		2017 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		497,040		238,181
<b>Current assets</b>					
Debtors	7	120,762		100,860	
Cash at bank and in hand		1,921		768	
		<u>122,683</u>		<u>101,628</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(620,685)</u>		<u>(368,270)</u>	
<b>Net current liabilities</b>			(498,002)		(266,642)
<b>Total assets less current liabilities</b>			<u>(962)</u>		<u>(28,461)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss reserves	11		(963)		(28,462)
<b>Total equity</b>			<u>(962)</u>		<u>(28,461)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

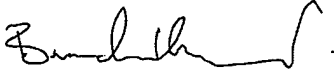
For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 22/04/2020 and are signed on its behalf by:

  
Brendan Kavanagh  
Director

Company Registration No. 10282013

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2018**

---

### **1 Accounting policies**

#### **Company information**

Edufit Training Limited is a private company limited by involved in the the provision of E-learning courses. The company's registered office is 27 Old Gloucester Street, London, WC1N 3AX. The company is incorporated in England within the United Kingdom with a company registration number of 10282013.

#### **1.1 Accounting convention**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### **1.2 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 the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

#### **1.3 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:

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

---

### 1 Accounting policies

(Continued)

#### 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.

#### 1.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

#### 1.5 Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Online courses software	10%	Straight line
-------------------------	-----	---------------

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

#### 1.6 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.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2 Judgments in applying accounting policies and key sources of estimation uncertainty

Management have not made any judgments that have had a significant effect on the amounts recognised in the financial statements.

### 3 Turnover and other revenue

	2018	2017
	£	£
<b>Turnover analysed by class of business</b>		
Instructor and personal trainer course (level 2 and 3)	96,868	59,448
Instructor course (level 2)	7,114	300
Personal trainer course (level 3)	2,943	-
Sales & sales nutrition	655	-
	<u>107,580</u>	<u>59,748</u>

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

### 3 Turnover and other revenue (Continued)

Analysis of turnover by country of destination:

	2018 £	2017 £
Republic of Ireland	102,786	4,721
United Kingdom	1,547	55,027
	<u>104,333</u>	<u>59,748</u>

### 4 Operating (loss)

	2018 £	2017 £
The operating (loss) is stated after charging:		
Exchange differences	<u>4,284</u>	<u>(506)</u>

### 5 Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

### 6 Intangible fixed assets

	Online courses software £
<b>Cost</b>	
At 1 July 2017	255,873
Additions	<u>302,067</u>
At 30 June 2018	<u>557,940</u>
<b>Amortisation and impairment</b>	
At 1 July 2017	17,692
Amortisation charged for the year	<u>43,208</u>
At 30 June 2018	<u>60,900</u>
<b>Carrying amount</b>	
At 30 June 2018	<u>497,040</u>
At 30 June 2017	<u>238,181</u>

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	77,328	95,859
Amounts owed by group undertakings	43,000	5,000
Trade debtors	293	-
Other debtors	140	-
Called up share capital not paid	1	1
	<u>120,762</u>	<u>100,860</u>

### 8 Cash and cash equivalents

	2018	2017
	£	£
	1,921	768
Cash at bank and in hand	<u>1,921</u>	<u>768</u>

### 9 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	560,195	346,991
Other creditors	55,254	17,320
Accruals and deferred income	3,677	3,959
Trade creditors	1,559	-
	<u>620,685</u>	<u>368,270</u>

### 10 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and not fully paid 1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 11 Profit and loss reserves

#### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the Statement of income and retained earnings, net of transfers to / from any other reserves and any dividends paid.



# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 12 Related party transactions

Edufit Training Limited and Hiup Limited are related parties under Section 33 of FRS 102 due to common control from the same director - Brendan Kavanagh. At 30th June 2017, the balance due from Hiup Limited was £43,000.

Edufit Training Limited and Upskill Online Limited are also related parties under Section 33 of FRS 102 due to common control from the same director - Brendan Kavanagh.

Upskill Online Limited provides key management personnel services to Edufit Training Limited. During the financial period, Upskill Online Limited incurred expenses to the value of £214,497 on behalf of Edufit Training Limited. At 30th June 2017 the balance owed to Upskill Online Limited was £ 560,195.

### 13 Going Concern

The company's financial statements are prepared on the going concern basis. The company is dependent on the future support of its creditors and shareholders. This support is dependent on the company operating profitably in the future and generating funds in order to maintain its relationship with creditors.

The directors have considered a period of twelve months from this date and, despite the company having negative reserves of £(27,499) at the reporting date, are satisfied that the company will operate successfully and generate sufficient funds in order to trade out of its current trading position. The directors and shareholders have also confirmed their own support to the company for the foreseeable future

### 14 Prior period adjustment

#### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 30 Jun 2017 £
<b>Fixed assets</b>			
Other intangibles	-	238,181	238,181
Tangible assets	238,181	(238,181)	-
Net assets	(28,461)	-	(28,461)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Total equity	(28,461)	-	(28,461)
	<u>          </u>	<u>          </u>	<u>          </u>

#### Reclassification of Intangible Assets

The directors have considered that software previously capitalised as tangible fixed assets should be classified as intangible fixed assets in order to show a more true and fair view of the financial position of the company.

The net effect of this adjustment on retained earnings as at 1 July 2016 and 30 June 2017 was nil.