

Company Registration No. 10282013 (England and Wales)

**EDUFIT TRAINING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# EDUFIT TRAINING LIMITED

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# EDUFIT TRAINING LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	6		510,841		497,040
<b>Current assets</b>					
Debtors	7	173,088		120,762	
Cash at bank and in hand		812		1,921	
		<u>173,900</u>		<u>122,683</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(588,639)</u>		<u>(620,685)</u>	
<b>Net current liabilities</b>			<u>(414,739)</u>		<u>(498,002)</u>
<b>Total assets less current liabilities</b>			<u>96,102</u>		<u>(962)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves			<u>96,101</u>		<u>(963)</u>
<b>Total equity</b>			<u>96,102</u>		<u>(962)</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 2019 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 30 June 2020 and are signed on its behalf by:

B Kavanagh  
Director

Company Registration No. 10282013

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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### 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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Intangible fixed assets other than goodwill

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

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

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
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# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. When applicable, bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 2 Turnover and other revenue

	2019 £	2018 £
<b>Turnover analysed by class of business</b>		
Instructor and personal trainer course (level 2 and 3)	72,085	96,868
Instructor course (level 2)	7,103	7,114
Personal trainer course (level 3)	20,684	2,943
Sales & sales nutrition	3,545	655
Other sales	10,376	-
Fit Boxing Licence	872	-
	<u>114,665</u>	<u>107,580</u>

### 3 Operating (loss)

	2019 £	2018 £
The operating (loss) is stated after charging:		
Exchange differences	53,795	4,284
	<u>53,795</u>	<u>4,284</u>

### 4 Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £Nil).

	2019 Number	2018 Number
Total	-	-
	<u>-</u>	<u>-</u>

### 5 Taxation

	2019 £	2018 £
<b>Current tax</b>		
2019 R&D tax credit	(21,894)	-
R&D tax credit in respect of previous years	(96,301)	-
Total current tax	<u>(118,195)</u>	<u>-</u>

# EDUFIT TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 6 Intangible fixed assets

	Online courses software £
<b>Cost</b>	
At 1 July 2018	557,940
Additions	77,328
	<hr/>
At 30 June 2019	635,268
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<b>Amortisation and impairment</b>	
At 1 July 2018	60,900
Amortisation charged for the year	63,527
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At 30 June 2019	124,427
	<hr/>
<b>Carrying amount</b>	
At 30 June 2019	510,841
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At 30 June 2018	497,040
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### 7 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	293
Corporation tax recoverable	118,195	-
Prepayments and accrued income	-	77,328
Amounts owed by group undertakings	44,400	43,000
Trade debtors	9,603	293
Other debtors	889	140
Called up share capital not paid	1	1
	<hr/>	<hr/>
	173,088	121,055
	<hr/> <hr/>	<hr/> <hr/>

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

	2019 £	2018 £
Bank loans and overdrafts	889	-
Trade creditors	3,873	1,559
Amounts owed to group undertakings	523,707	560,195
Taxation and social security	2,916	-
Other creditors	55,254	55,254
Accruals and deferred income	2,000	3,677
	<hr/>	<hr/>
	588,639	620,685
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## EDUFIT TRAINING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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**9 Called up share capital**

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**10 Related party transactions**

At the year end the company was owed £889 (2018: £Nil) from Graphene Creative Limited and £44,400 (2018: £43,000) from Hiup Limited.

At the year end the company owed £38,000 (2018: £Nil) to Virtuality Limited and £523,707 (2018: £Nil) to Crosswood Developments Limited and £Nil (2018: £560,195) to Upskill Online Limited.

All companies above are deemed related parties due to common control and directorship.

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.