

Company registration number 10282013 (England and Wales)

EDUFIT TRAINING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

EDUFIT TRAINING LIMITED

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EDUFIT TRAINING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		320,260		383,787
Current assets					
Debtors	6	238,886		250,596	
Cash at bank and in hand		1,281		3,508	
		<u>240,167</u>		<u>254,104</u>	
Creditors: amounts falling due within one year	7	<u>(601,913)</u>		<u>(601,046)</u>	
Net current liabilities			<u>(361,746)</u>		<u>(346,942)</u>
Net (liabilities)/assets			<u>(41,486)</u>		<u>36,845</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(41,487)</u>		<u>36,844</u>
Total equity			<u>(41,486)</u>		<u>36,845</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 2022 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 20 December 2023 and are signed on its behalf by:

B Kavanagh
Director

Company registration number 10282013 (England and Wales)

EDUFIT TRAINING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2020	1	51,457	51,458
Year ended 30 June 2021:			
Loss for the year	-	(14,613)	(14,613)
Balance at 30 June 2021	1	36,844	36,845
Year ended 30 June 2022:			
Loss for the year	-	(78,331)	(78,331)
Balance at 30 June 2022	1	(41,487)	(41,486)

EDUFIT TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 82 St John Street, London, EC1M 4JN. 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. There is an expectation of support from the shareholders and group creditors. 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.

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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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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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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

EDUFIT TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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.

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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

EDUFIT TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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.

2 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Instructor and personal trainer course (level 2 and 3)	4,718	11,198
Instructor course (level 2)	73	121
Personal trainer course (level 3)	(833)	30,855
Other sales	(2,574)	19,097
	<u>600</u>	<u>61,271</u>

3 Operating (loss)

	2022	2021
	£	£
The operating (loss) is stated after charging:		
Exchange differences	(185)	669
	<u>(185)</u>	<u>669</u>

4 Employees

The company has no employees other than the directors, who did not receive any remuneration (2021: £nil).

	2022	2021
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

EDUFIT TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Intangible fixed assets

	Online courses software £
Cost	
At 1 July 2021 and 30 June 2022	635,268
Amortisation and impairment	
At 1 July 2021	251,481
Amortisation charged for the year	63,527
At 30 June 2022	315,008
Carrying amount	
At 30 June 2022	320,260
At 30 June 2021	383,787

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	7,915
Amounts owed by group undertakings	127,508	131,304
Other debtors	111,378	111,377
	238,886	250,596

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	522	-
Amounts owed to group undertakings	592,725	596,346
Corporation tax	300	-
Other taxation and social security	1,916	-
Accruals and deferred income	6,450	4,700
	601,913	601,046

8 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1 each	1	1

EDUFIT TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Related party transactions

At the year end the company was owed £5,280 (2021: £5,280) by Graphene Creative Limited, £45,268 (2021: £46,900) by Hiup Limited and £76,960 (2021: £79,124) by Upskill Online Limited (t/a Olive Media).

At the year end the company owed £38,000 (2021: £38,000) to Virtuality Limited and £554,725 (2021: £558,346) to Crosswood Developments Limited (t/a Olive safety).

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

At the year end the company was owed £111,377 (2021: £110,391) by A O'Sullivan who is considered key management personnel.

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.