

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2020

APPLIED LEARNING
SOLUTIONS LTD

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APPLIED LEARNING SOLUTIONS LTD

COMPANY INFORMATION

Director	Mr A Phillips
Registered number	11358269
Registered office	25 Barnes Wallis Road Fareham Hampshire PO15 5TT
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

APPLIED LEARNING SOLUTIONS LTD

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 6

APPLIED LEARNING SOLUTIONS LTD

REGISTERED NUMBER:11358269

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Intangible assets	4	<u>372,302</u>	<u>145,717</u>
		372,302	145,717
Current assets			
Debtors: amounts falling due within one year	5	123,658	27,801
Cash at bank and in hand		<u>59</u>	<u>40</u>
		123,717	27,841
Creditors: amounts falling due within one year	6	<u>(504,599)</u>	<u>(198,745)</u>
Net current liabilities		<u>(380,882)</u>	<u>(170,904)</u>
Total assets less current liabilities		<u>(8,580)</u>	<u>(25,187)</u>
Net liabilities		<u><u>(8,580)</u></u>	<u><u>(25,187)</u></u>

APPLIED LEARNING SOLUTIONS LTD

REGISTERED NUMBER:11358269

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(8,780)	(25,387)
		<u>(8,580)</u>	<u>(25,187)</u>

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 Period 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:

Mr A Phillips
Director

Date: 15 June 2020

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

APPLIED LEARNING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1. General information

Applied Learning Solutions Ltd is a private company, limited by shares, incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The director opted to change the company's period end from 31 May to 31 March. These accounts therefore cover a period of 10 months.

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

At the period end date the company's liabilities exceed its assets. As a result the company is reliant on the loans provided to it by shareholders in the company and companies with common shareholders.

The providers of these loans have confirmed that they will not seek repayment of these in the foreseeable future therefore the director considers it appropriate to prepare the accounts on a going concern basis.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

APPLIED LEARNING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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 ordinary shares.

3. Employees

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

APPLIED LEARNING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

4. Intangible assets

	Development expenditure £
Cost	
At 1 April 2019	166,906
Additions	273,508
At 31 March 2020	<u>440,414</u>
Amortisation	
At 1 April 2019	21,189
Charge for the Period on owned assets	46,923
At 31 March 2020	<u>68,112</u>
Net book value	
At 31 March 2020	<u>372,302</u>
<i>At 31 March 2019</i>	<u>145,717</u>

5. Debtors

	2020 £	As restated 2019 £
Other debtors	123,658	27,801
	<u>123,658</u>	<u>27,801</u>

6. Creditors: Amounts falling due within one year

	2020 £	As restated 2019 £
Trade creditors	246,331	46,839
Other creditors	245,668	150,906
Accruals and deferred income	12,600	1,000
	<u>504,599</u>	<u>198,745</u>

APPLIED LEARNING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

7. Prior year adjustment

During the prior period an accounting error resulted in the overstatement of intangible assets at the period end date. As a result the financial results for the period to 31 May 2019 have been restated in these accounts.

The impact of these changes are summarised as:

A reduction in the carrying value of Intangible assets of £33,039

A reduction in Creditors: amounts falling due within one year of £41,370

An increase in Debtors: amounts falling due within one year of £6,895

A increase in the Profit and Loss account at the period end date of £1,436

8. Related party transactions

At the year end, included within creditors due under one year were amounts due to a shareholder amounting to £21,294 (2019 - £67,100).

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.