

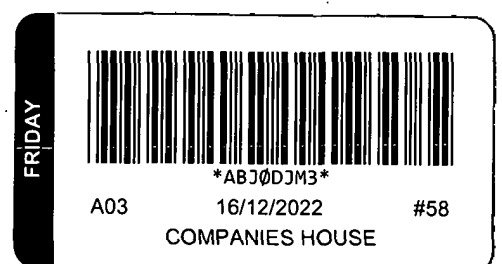
Registered number: 11768012

360LEARNING UK LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021



360LEARNING UK LTD
REGISTERED NUMBER: 11768012

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	211,994	6,724
Cash at bank and in hand	5	900,330	195,170
		<u>1,112,324</u>	<u>201,894</u>
Creditors: amounts falling due within one year	6	(2,802,876)	(1,286,953)
Net current liabilities		<u>(1,690,552)</u>	<u>(1,085,059)</u>
Total assets less current liabilities		<u>(1,690,552)</u>	<u>(1,085,059)</u>
Net liabilities		<u><u>(1,690,552)</u></u>	<u><u>(1,085,059)</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(1,691,552)	(1,086,059)
		<u><u>(1,690,552)</u></u>	<u><u>(1,085,059)</u></u>

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 profit and loss account 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 on 10/12/2022

Mr Hernandez
 Director

DocuSigned by:

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The notes on pages 2 to 6 form part of these financial statements.

360LEARNING UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

360Learning UK Ltd ("the Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Squires House, 205a High Street, West Wickham, Kent, BR4 0PH.

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.

2.2 Going concern

As at 31 December 2021 the Company had net liabilities of £1,737,018 (2020 - £1,085,059). The directors confirm that 360Learning SA, the parent company, has assured the Company that it will continue to provide financial support for a period of at least twelve months from the date of signing of these financial statements. The directors are satisfied that the support of its parent company will enable the Company to meet its obligations as they fall due.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

360LEARNING UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2. Accounting policies (continued)****2.4 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:

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.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

2.8 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

360LEARNING UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****2. Accounting policies (continued)****2.9 Share based payments**

The Company operates a share option scheme over shares in the parent company. Equity-settled share-based payments are measured at fair value at the date of the grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period based on the estimate of Shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value or the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

2.10 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.

2.11 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.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 6).

360LEARNING UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4. Debtors**

	2021 £	2020 £
Trade debtors	171,190	-
Other debtors	3,934	6,469
Prepayments and accrued income	36,870	255
	<u>211,994</u>	<u>6,724</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	900,330	195,170
	<u>900,330</u>	<u>195,170</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	11,422	1,865
Amounts owed to group undertakings	2,248,381	1,228,764
Other taxation and social security	57,511	8,733
Other creditors	397,953	-
Accruals and deferred income	87,609	47,591
	<u>2,802,876</u>	<u>1,286,953</u>

Intercompany balances bear interest of 1.17% per annum and are repayable on demand.

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,000 (2020 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

360LEARNING UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8. Share based payments**

At the beginning of the year, a total of 887 equity based share options (2020: 620) had been granted. A further 1,097 share options (2020 - 267) were granted during the year. These options were valued using the Black-Scholes model at the grant date.

No share options were exercised during 2021 and 2020.

25% of all options granted vest after 1 year, and the balance vests on a straight line basis over the following 36 months. At the end of the year, 595 options (2020: 495) had vested but had not been exercised.

The share-based payment charge for the year was immaterial.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,500 (2020 - £9,620). Contributions totalling £5,087 (2020 - £1,483) were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

The Company has taken advantage of the exemption available within FRS 102 Section 1A paragraph 1AC.35 not to disclose transactions with its parent company (360Learning SA) on the grounds that the company is wholly owned by its parent company.

Included with creditors is an amount of £2,248,381 (2020 - £1,228,764) owed to 360Learning SA, the parent company.

11. Controlling party

The Company's parent company is 360Learning SA who owns 100% of the Company's shareholding. The parent company is incorporated in France and consolidated financial statements are available upon request from 37 rue des Mathurins, Paris, France, 75008.

In the opinion of the directors there is no ultimate controlling party.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 12 December 2022 by Zahir Khaki (Senior statutory auditor) on behalf of PKF Littlejohn LLP.