

Registered number: 11768012

360LEARNING UK LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



360LEARNING UK LTD
REGISTERED NUMBER: 11768012

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	6,724	13,993
Cash at bank and in hand	5	195,170	290,954
		<u>201,894</u>	<u>304,947</u>
Creditors: amounts falling due within one year	6	(1,286,953)	(864,068)
Net current liabilities		<u>(1,085,059)</u>	<u>(559,121)</u>
Total assets less current liabilities		<u>(1,085,059)</u>	<u>(559,121)</u>
Net liabilities		<u>(1,085,059)</u>	<u>(559,121)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(1,086,059)	(560,121)
		<u>(1,085,059)</u>	<u>(559,121)</u>

The directors consider 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 year in question in accordance with section 476 of the Companies Act 2006.

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 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

DocuSigned by:
 26/5/2021
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Mr Hernandez
 Director

The notes on pages 2 to 5 form part of these financial statements.

360LEARNING UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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.

The following principal accounting policies have been applied:

2.2 Going concern

As at 31 December 2020 the Company had net liabilities of £1,085,059 (2019 - £559,121). 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.

2.4 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.

2.5 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.

360LEARNING UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 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.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 7).

360LEARNING UK LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4. Debtors**

	2020 £	2019 £
Other debtors	6,469	13,492
Prepayments and accrued income	255	501
	<u>6,724</u>	<u>13,993</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	195,170	290,954
	<u>195,170</u>	<u>290,954</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,865	34,479
Amounts owed to group undertakings	1,228,764	779,917
Other taxation and social security	8,733	9,007
Other creditors	-	7,160
Accruals and deferred income	47,591	33,505
	<u>1,286,953</u>	<u>864,068</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

8. 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 £9,620.17 (2019 - £11,096). Contributions totalling £1,483 (2019 - £1,693) were payable to the fund at the balance sheet date and are included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Related party transactions

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

10. 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.