

**PERSONA EDUCATION LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Persona Education Ltd
Financial Statements
For The Year Ended 31 August 2022

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Persona Education Ltd
Balance Sheet
As at 31 August 2022

Registered number: 12370902

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,027		2,046
			<u>1,027</u>		<u>2,046</u>
CURRENT ASSETS					
Debtors	4	9,623		25,154	
Cash at bank and in hand		617		9,896	
		<u>10,240</u>		<u>35,050</u>	
Creditors: Amounts Falling Due Within One Year	5	(404,014)		(377,829)	
NET CURRENT ASSETS (LIABILITIES)			<u>(393,774)</u>		<u>(342,779)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(392,747)</u>		<u>(340,733)</u>
Creditors: Amounts Falling Due After More Than One Year	6		(86,992)		(69,368)
PROVISIONS FOR LIABILITIES			<u>(584)</u>		<u>(389)</u>
NET LIABILITIES			<u>(480,323)</u>		<u>(410,490)</u>
CAPITAL AND RESERVES					
Called up share capital			1,061		1,000
Share premium account			47,439		-
Profit and Loss Account			<u>(528,823)</u>		<u>(411,490)</u>
SHAREHOLDERS' FUNDS			<u>(480,323)</u>		<u>(410,490)</u>

Persona Education Ltd
Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Peter Read

Director

23/12/2022

The notes on pages 3 to 5 form part of these financial statements.

Persona Education Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

As at the financial period ending 31 August 2022, the company had net liabilities of £480,323 (2021: £410,490). The company is reliant upon its future success and the ongoing support of the director.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	3 years straight line
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1.5. Financial Instruments

Advanced Subscription Agreements of £14,257 have been paid to the company during the period ending 31 August 2022.

In addition to the brought forward balance of £90,000, the total advanced amount of £104,257 will convert into equity in lieu of repayment upon conversion criteria being met.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Persona Education Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 September 2021	3,060
As at 31 August 2022	3,060
Depreciation	
As at 1 September 2021	1,014
Provided during the period	1,019
As at 31 August 2022	2,033
Net Book Value	
As at 31 August 2022	1,027
As at 1 September 2021	2,046

4. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	2,350	-
Prepayments and accrued income	7,273	7,273
VAT	-	16,606
	9,623	23,879
Due after more than one year		
Other debtors	-	1,275
	-	1,275
	9,623	25,154

Persona Education Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	14,401	14,288
Bank loans and overdrafts	10,000	7,500
Other taxes and social security	73,628	43,647
Other creditors	1,988	-
Other loans	139,094	120,000
Advanced Subscription Agreement	104,258	90,000
Director's loan account	60,645	102,394
	<u>404,014</u>	<u>377,829</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	80,992	42,500
Loans	6,000	26,868
	<u>86,992</u>	<u>69,368</u>

7. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings
	2022
	£
Within 1 year	-
	<u>2,920</u>
	<u>-</u>
	<u>2,920</u>

8. Controlling Party

The company's controlling party is Mr Peter Benjamin Read by virtue of his ownership of 76% of the issued share capital in the company.

9. General Information

Persona Education Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12370902 . The registered office is 17-18 Berkeley Square, Bristol, BS8 1HB.

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.