

COMPANY REGISTRATION NUMBER: 08764021

LEARNIUM LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2017

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LEARNIUM LIMITED

BALANCE SHEET

31 March 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	5	9,500	12,000
Tangible assets	6	<u>2,410</u>	<u>331</u>
		11,910	12,331
CURRENT ASSETS			
Debtors	7	18,581	25,583
Cash at bank and in hand		<u>39,896</u>	<u>129,623</u>
		58,477	155,206
CREDITORS: amounts falling due within one year	8	<u>(2,861)</u>	<u>(6,358)</u>
NET CURRENT ASSETS		55,616	148,848
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,526</u>	<u>161,179</u>
NET ASSETS		<u>67,526</u>	<u>161,179</u>
CAPITAL AND RESERVES			
Called up share capital		400	400
Share premium account		264,700	264,700
Profit and loss account		<u>(197,574)</u>	<u>(103,921)</u>
SHAREHOLDERS FUNDS		<u>67,526</u>	<u>161,179</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

LEARNIUM LIMITED

BALANCE SHEET *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on ~~18.08.2017~~, and are signed on behalf of the board by:



Mr R M Dragan
Director

Company registration number: 08764021

The notes on pages 4 to 8 form part of these financial statements.

LEARNIUM LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
AT 1 APRIL 2015	100	–	(46,615)	(46,515)
Loss for the year	—	—	(57,306)	(57,306)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	(57,306)	(57,306)
Issue of shares	300	264,700	–	265,000
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	300	264,700	–	265,000
AT 31 MARCH 2016	400	264,700	(103,921)	161,179
Loss for the year	—	—	(93,653)	(93,653)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	–	(93,653)	(93,653)
AT 31 MARCH 2017	400	264,700	(197,574)	67,526

The notes on pages 4 to 8 form part of these financial statements.

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Wesley Clover Innovation Centre, Coldra Wood, Chepstow Road, Newport, NP18 2YB. The principal place of trading is Entrepreneurial Spark, 5th Floor, 1 Central Square, Cardiff, CF10 1ER.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared on the going concern basis.

The accounts show that the company made a loss of £93,653 in the year and had net assets of £67,526 at the balance sheet date. The director has therefore had to consider the appropriateness of the going concern basis.

The company has been able to finance its operations largely because of the support from shareholders. Were this support not available, the company may not be able to continue trading.

The directors are satisfied that with the continuing support of the shareholders and the future predicted profitability the company will be able to meet its liabilities as they fall due.

On the basis of the above, the director considers it appropriate to prepare the accounts on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intellectual property rights - 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 7 (2016: 4).

5. INTANGIBLE ASSETS

	Intellectual property rights £
Cost	
At 1 April 2016	15,000
Additions	577
At 31 March 2017	<u>15,577</u>
Amortisation	
At 1 April 2016	3,000
Charge for the year	3,077
At 31 March 2017	<u>6,077</u>
Carrying amount At 31 March 2017	<u>9,500</u>
At 31 March 2016	<u>12,000</u>

6. TANGIBLE ASSETS

	Equipment £	Total £
Cost		
At 1 April 2016	430	430
Additions	2,508	2,508
At 31 March 2017	<u>2,938</u>	<u>2,938</u>
Depreciation		
At 1 April 2016	99	99
Charge for the year	429	429
At 31 March 2017	<u>528</u>	<u>528</u>
Carrying amount At 31 March 2017	<u>2,410</u>	<u>2,410</u>
At 31 March 2016	<u>331</u>	<u>331</u>

7. DEBTORS

	2017 £	2016 £
Other debtors	<u>18,581</u>	<u>25,583</u>

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2017

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	131	79
Social security and other taxes	2,230	5,779
Other creditors	500	500
	<u>2,861</u>	<u>6,358</u>

9. RELATED PARTY TRANSACTIONS

The company has no controlling party.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.