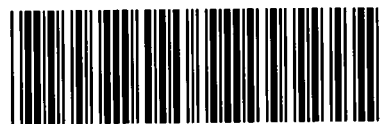


COMPANY REGISTRATION NUMBER: 08764021

LEARNIUM LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018

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LEARNIUM LIMITED

BALANCE SHEET

31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	6,384	9,500
Tangible assets	6	<u>1,823</u>	<u>2,410</u>
		8,207	11,910
CURRENT ASSETS			
Debtors	7	14,338	18,581
Cash at bank and in hand		<u>1,526</u>	<u>39,896</u>
		15,864	58,477
CREDITORS: amounts falling due within one year	8	(50,729)	(2,861)
NET CURRENT (LIABILITIES)/ASSETS		<u>(34,865)</u>	<u>55,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,658)</u>	<u>67,526</u>
NET (LIABILITIES)/ASSETS		<u>(26,658)</u>	<u>67,526</u>
CAPITAL AND RESERVES			
Called up share capital		381	400
Share premium account		264,700	264,700
Capital redemption reserve		18	—
Profit and loss account		<u>(291,757)</u>	<u>(197,574)</u>
SHAREHOLDERS FUNDS		<u>(26,658)</u>	<u>67,526</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 2018 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 3 to 7 form part of these financial statements.

LEARNIUM LIMITED

BALANCE SHEET *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 18/10/18....., and are signed on behalf of the board by:



Mr R M Dragan
Director

Company registration number: 08764021

The notes on pages 3 to 7 form part of these financial statements.

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

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 4th Floor, Market Chambers, 5-7 St Marys Street, Cardiff, CF10 1AT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 £94,183 in the year and had net liabilities of £26,658 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.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, 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.

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.

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

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

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.

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2017: 7).

5. INTANGIBLE ASSETS

	Intellectual property rights £
Cost	
At 1 April 2017 and 31 March 2018	<u>15,577</u>
Amortisation	
At 1 April 2017	6,077
Charge for the year	<u>3,116</u>
At 31 March 2018	<u>9,193</u>
Carrying amount	
At 31 March 2018	<u>6,384</u>
At 31 March 2017	<u>9,500</u>

6. TANGIBLE ASSETS

	Equipment £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>2,938</u>	<u>2,938</u>
Depreciation		
At 1 April 2017	528	528
Charge for the year	<u>587</u>	<u>587</u>
At 31 March 2018	<u>1,115</u>	<u>1,115</u>
Carrying amount		
At 31 March 2018	<u>1,823</u>	<u>1,823</u>
At 31 March 2017	<u>2,410</u>	<u>2,410</u>

7. DEBTORS

	2018 £	2017 £
Other debtors	<u>14,338</u>	<u>18,581</u>

LEARNIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

8. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,792	131
Social security and other taxes	5,106	2,230
Other creditors	42,831	500
	<u>50,729</u>	<u>2,861</u>

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

Following the end of the reporting period, the company allotted shares totalling £300,000.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other creditors are the following balances due to directors:

	2018	2017
	£	£
Mr R M Dragan	4,094	—
Mr A E Wilson	385	—
	<u>4,479</u>	<u>—</u>

The balances are interest free and repayable on demand.