

Learnify Limited

Unaudited Filleted Financial Statements

for the Year Ended 31 March 2024

Learnify Limited

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Learnify Limited

Company Information

Directors Ms V J Davies
Mr L Davies

Company secretary Ms V J Davies

Registered office Cheyenne House
West Street
Farnham
GU9 7EQ

Registered number 09965239

Accountants Ripe LLP
Chartered Accountants
9A Burroughs Gardens
London
NW4 4AU

Learnify Limited

(Registration number: 09965239) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	40,771	52,876
Current assets			
Debtors	5	137,500	120,764
Cash at bank and in hand		505,480	96,483
		642,980	217,247
Creditors: Amounts falling due within one year	6	(428,394)	(198,975)
Net current assets		214,586	18,272
Total assets less current liabilities		255,357	71,148
Creditors: Amounts falling due after more than one year	6	-	(25,507)
Net assets		255,357	45,641
Capital and reserves			
Called up share capital	7	4	4
Retained earnings		255,353	45,637
Shareholders' funds		255,357	45,641

Learnify Limited

(Registration number: 09965239) Balance Sheet as at 31 March 2024

For the financial year ending 31 March 2024 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 3 September 2024 and signed on its behalf by:

.....

Ms V J Davies

Company secretary and director

.....

Mr L Davies

Director

Learnify Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Cheyenne House
West Street
Farnham
GU9 7EQ

These financial statements were authorised for issue by the Board on 3 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture & fixture	25% reducing balance
Computer equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2023 - 10).

Learnify Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	43,099	52,778	95,877
Additions	-	1,125	1,125
At 31 March 2024	43,099	53,903	97,002
Depreciation			
At 1 April 2023	14,691	28,309	43,000
Charge for the year	7,102	6,129	13,231
At 31 March 2024	21,793	34,438	56,231
Carrying amount			
At 31 March 2024	21,306	19,465	40,771
At 31 March 2023	28,407	24,469	52,876

5 Debtors

	2024 £	2023 £
Current		
Trade debtors	83,895	94,741
Prepayments	6,039	5,151
Other debtors	47,566	20,872
	137,500	120,764

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

6 Creditors

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	8	25,507	39,829
Trade creditors		72,382	136,575
Accruals and deferred income		311,954	3,049
Other creditors		18,551	19,522
		<u>428,394</u>	<u>198,975</u>
Due after one year			
Loans and borrowings	8	-	25,507

7 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

8 Loans and borrowings

Non-current loans and borrowings

	2024 £	2023 £
Bank borrowings	-	25,507

Current loans and borrowings

	2024 £	2023 £
Bank borrowings	25,507	39,829

Learnify Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

9 Dividends

	2024	2023
	£	£
Interim dividend of £500.00 (2023 - £61,542.50) per ordinary share	2,000	246,170

10 Related party transactions

Director's balance

As at year-end, Mr L T Davies and Mrs V J Davies, the directors of the company owed £22,347 to the company whereas the company owed £7,151 to the directors in 2023.