

**CODE POD MANAGEMENT LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022  
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**CODE POD MANAGEMENT LIMITED**  
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**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

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**CODE POD MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Intangible assets	3	11,666	14,635
Investments	4	50	50
		<b>11,716</b>	<b>14,685</b>
<b>Current assets</b>			
Debtors	5	397,860	13,440
Cash at bank and in hand		1,656,655	2,128,352
		<b>2,054,515</b>	<b>2,141,792</b>
Creditors: amounts falling due within one year	6	( 99,195)	( 223,613)
<b>Net current assets</b>		<b>1,955,320</b>	<b>1,918,179</b>
<b>Total assets less current liabilities</b>		<b>1,967,036</b>	<b>1,932,864</b>
Provision for liabilities	7	( 2,222)	( 7,645)
<b>Net assets</b>		<b>1,964,814</b>	<b>1,925,219</b>
<b>Capital and reserves</b>			
Called-up share capital	8	1	1
Profit and loss account		1,964,813	1,925,218
<b>Total shareholders' funds</b>		<b>1,964,814</b>	<b>1,925,219</b>

For the financial 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.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of CODE Pod Management Limited (registered number: 10675676) were approved and authorised for issue by the Director on 25 January 2023. They were signed on its behalf by:

Mr A Landsburgh  
Director

**CODE POD MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

CODE Pod Management Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Johnston Carmichael LLP Birchin Court, Birchin Lane, London, EC3V 9DU, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is

measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	4	2

## 3. Intangible assets

	Other intangible assets	Total
	£	£
<b>Cost</b>		
At 01 September 2021	28,506	28,506
<b>At 31 August 2022</b>	<b>28,506</b>	<b>28,506</b>
<b>Accumulated amortisation</b>		
At 01 September 2021	13,871	13,871
Charge for the financial year	2,969	2,969
<b>At 31 August 2022</b>	<b>16,840</b>	<b>16,840</b>
<b>Net book value</b>		
<b>At 31 August 2022</b>	<b>11,666</b>	<b>11,666</b>
At 31 August 2021	14,635	14,635

## 4. Fixed asset investments

### Investments in subsidiaries

	2022
	£
<b>Cost</b>	
At 01 September 2021	50
<b>At 31 August 2022</b>	<b>50</b>
<b>Carrying value at 31 August 2022</b>	<b>50</b>
Carrying value at 31 August 2021	50

### Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.08.2022	Ownership 31.08.2021
Destiny Student England	International House, 64 Nile Street, London, United Kingdom, N1 7SR	Hotels & similar accomodation	Ordinary	50.00%	50.00%

**5. Debtors**

	2022	2021
	£	£
Amounts owed by related parties	371,000	0
Other debtors	26,860	13,440
	<b>397,860</b>	<b>13,440</b>

**6. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	16,500	1,572
Corporation tax	9,774	10,987
Other taxation and social security	61,683	30,820
Other creditors	11,238	180,234
	<b>99,195</b>	<b>223,613</b>

**7. Provision for liabilities**

	2022	2021
	£	£
Deferred tax	2,222	7,645

**8. Called-up share capital**

	2022	2021
	£	£
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 0.01 each	1	1

**9. Financial commitments****Commitments**

Capital commitments are as follows:

	2022	2021
	£	£
Contracted for but not provided for:		
	14,333	35,833

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
- within one year	14,333	21,500

- between one and five years	0	14,333
	<b>14,333</b>	<b>35,833</b>

10. Related party transactions

Other related party transactions

	2022	2021
	£	£
Amounts owed to related companies	0	172,049
Amounts owed from related companies	371,000	0