

Financial Statements for the Year Ended 30 June 2021
for
Complete University Guide Limited

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for the Year Ended 30 June 2021**

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Complete University Guide Limited

Company Information for the Year Ended 30 June 2021

DIRECTORS: W P Freeland
G L Murphy
M J Walton

SECRETARY: C S Bullen

REGISTERED OFFICE: First Floor
Bedford House
69-79 Fulham High Street
London
SW6 3JW

REGISTERED NUMBER: 03768870 (England and Wales)

AUDITORS: Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

**Statement of Financial Position
30 June 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	47,240
Tangible assets	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>47,241</u>
CURRENT ASSETS			
Debtors	6	6,778,991	5,278,426
Cash at bank		<u>22,151</u>	<u>109,572</u>
		6,801,142	5,387,998
CREDITORS			
Amounts falling due within one year	7	<u>(1,173,312)</u>	<u>(284,686)</u>
NET CURRENT ASSETS		<u>5,627,830</u>	<u>5,103,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,627,831</u>	<u>5,150,553</u>
CAPITAL AND RESERVES			
Called up share capital		319	319
Share premium		6,371,406	6,371,406
Retained earnings		<u>(743,894)</u>	<u>(1,221,172)</u>
SHAREHOLDERS' FUNDS		<u>5,627,831</u>	<u>5,150,553</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2022 and were signed on its behalf by:

M J Walton - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Complete University Guide Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Details of the company's principal activity can be found in the directors report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in pound sterling which is the functional currency of the entity.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no material items in the financial statements where these judgement and estimates have been made.

Turnover

Turnover represents net invoiced sales of services excluding value added tax.

Turnover from website contracts are recognised when the related advertisement appears before the public. Turnover from information technology consultancy services is recognised by reference to the stage of completion of the project.

Goodwill

Goodwill is measured at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

During the period under review, the goodwill has been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment & website - Fully depreciated

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 3) .

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2020
and 30 June 2021

944,805

AMORTISATION

At 1 July 2020
Amortisation for year
At 30 June 2021

897,565

47,240

944,805

NET BOOK VALUE

At 30 June 2021
At 30 June 2020

-

47,240

5. TANGIBLE FIXED ASSETS

Computer
equipment
& website
£

COST

At 1 July 2020
and 30 June 2021

1,671,100

DEPRECIATION

At 1 July 2020
and 30 June 2021

1,671,099

NET BOOK VALUE

At 30 June 2021
At 30 June 2020

1

1

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	27,015	95,631
Amounts owed by group undertakings	6,735,398	5,159,124
Prepayments and accrued income	<u>16,578</u>	<u>23,671</u>
	<u><u>6,778,991</u></u>	<u><u>5,278,426</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	300	7,585
Taxation and social security	11,950	9,646
Other creditors	917	-
Accruals & deferred income	<u>1,160,145</u>	<u>267,455</u>
	<u><u>1,173,312</u></u>	<u><u>284,686</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

9. ULTIMATE CONTROLLING PARTY

The immediate parent company is IDP Connect Limited, a company registered in England & Wales. The ultimate parent and ultimate controlling party is IDP Education Limited, Level 10, 697 Collins Street, Docklands 3008, Victoria, Australia, which is the largest and smallest group to consolidate these financial statements. Copies of the consolidated financial statements of IDP Education Limited are publicly available.