

Report of the Director and

Financial Statements

for the Year Ended

31 October 2012

for

LearnAbility Limited

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for the Year Ended 31 October 2012

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DIRECTOR: Dr P A Young

SECRETARY: Ascot Drummond Secretarial Limited

REGISTERED OFFICE: Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

REGISTERED NUMBER: 04927623 (England and Wales)

ACCOUNTANTS: Ascot Drummond
10 Douglas Street
Dundee
DD1 5AJ

Report of the Director
for the Year Ended 31 October 2012

The director presents her report with the financial statements of the company for the year ended 31 October 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of E learning.

DIRECTOR

Dr P A Young held office during the whole of the period from 1 November 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Dr P A Young - Director

24 July 2013

Profit and Loss Account
for the Year Ended 31 October 2012

	Notes	31.10.12 £	31.10.11 £
TURNOVER		48,144	83,984
Cost of sales		<u>22,219</u>	<u>39,737</u>
GROSS PROFIT		25,925	44,247
Administrative expenses		<u>31,255</u>	<u>35,510</u>
OPERATING (LOSS)/PROFIT	2	(5,330)	8,737
Interest payable and similar charges		<u>1</u>	<u>38</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,331)	8,699
Tax on (loss)/profit on ordinary activities	3	<u>(972)</u>	<u>1,906</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(4,359)</u>	<u>6,793</u>

The notes form part of these financial statements

Balance Sheet
31 October 2012

	Notes	31.10.12 £	£	31.10.11 £	£
FIXED ASSETS					
Tangible assets	5		3,599		4,400
CURRENT ASSETS					
Debtors	6	1,208		16,329	
Cash at bank		<u>-</u>		<u>3,295</u>	
		1,208		19,624	
CREDITORS					
Amounts falling due within one year	7	<u>4,383</u>		<u>17,839</u>	
NET CURRENT (LIABILITIES)/ASSETS			(3,175)		<u>1,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			424		6,185
PROVISIONS FOR LIABILITIES	8		<u>-</u>		<u>802</u>
NET ASSETS			<u>424</u>		<u><u>5,383</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		<u>423</u>		<u>5,382</u>
SHAREHOLDERS' FUNDS			<u>424</u>		<u><u>5,383</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of
- each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections
- 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial
- statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 24 July 2013 and were signed by:

Dr P A Young - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Deferred tax

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

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 the profit and loss account in the period to which they relate.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2011 - operating profit) is stated after charging:

	31.10.12	31.10.11
	£	£
Depreciation - owned assets	<u>1,200</u>	<u>1,467</u>
Director's remuneration and other benefits etc	<u>7,313</u>	<u>6,823</u>

3. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.10.12	31.10.11
	£	£
Current tax:		
UK corporation tax	<u>(972)</u>	<u>1,906</u>
Tax on (loss)/profit on ordinary activities	<u>(972)</u>	<u>1,906</u>

4. **DIVIDENDS**

	31.10.12	31.10.11
	£	£
Ordinary share of 1		
Final	<u>600</u>	<u>17,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

5. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 November 2011

14,426

Additions

399

At 31 October 2012

14,825

DEPRECIATION

At 1 November 2011

10,026

Charge for year

1,200

At 31 October 2012

11,226

NET BOOK VALUE

At 31 October 2012

3,599

At 31 October 2011

4,400

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.10.12
£

31.10.11
£

Trade debtors

-

15,019

Other debtors

1,208

1,310

1,208

16,329

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.10.12
£

31.10.11
£

Bank loans and overdrafts

470

-

Trade creditors

538

2,336

Taxation and social security

(19)

5,163

Other creditors

3,394

10,340

4,383

17,839

8. **PROVISIONS FOR LIABILITIES**

31.10.12
£

31.10.11
£

Deferred tax

-

802

**Deferred
tax
£**

Balance at 1 November 2011

802

Provided during year

(802)

Balance at 31 October 2012

-

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.12	31.10.11
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

10. **RESERVES**

**Profit
and loss
account
£**

At 1 November 2011	5,382
Deficit for the year	(4,359)
Dividends	<u>(600)</u>
At 31 October 2012	<u>423</u>