

MASTER CLASS EDUCATION LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

MASTER CLASS EDUCATION LIMITED
REGISTERED NUMBER:06314451

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	20,355	<i>17,486</i>
		20,355	<i>17,486</i>
Current assets			
Debtors: amounts falling due within one year	5	644,656	<i>998,506</i>
Cash at bank and in hand	6	807,528	<i>427,276</i>
		1,452,184	<i>1,425,782</i>
Creditors: amounts falling due within one year	7	(775,977)	<i>(921,817)</i>
Net current assets		676,207	<i>503,965</i>
Total assets less current liabilities		696,562	<i>521,451</i>
Provisions for liabilities			
Deferred tax	8	(4,033)	<i>(4,372)</i>
		(4,033)	<i>(4,372)</i>
Net assets		692,529	<i>517,079</i>
Capital and reserves			
Called up share capital		150	<i>150</i>
Profit and loss account		692,379	<i>516,929</i>
		692,529	<i>517,079</i>

MASTER CLASS EDUCATION LIMITED
REGISTERED NUMBER:06314451
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D Gorman

Director

Date: 30 April 2025

MASTER CLASS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

Master Class Education Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Ferguson House, 109-113 Cranbrook Road, Ilford, Essex IG1 4PU. The principal activity of the company continued to be that of recruitment consultancy in the education sector.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term,

unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

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- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	20%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of

transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2023 -31).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. Tangible fixed assets

Office equipment
£

Cost or valuation

At 1 August 2023	27,537
Additions	8,437
Disposals	(2,778)
At 31 July 2024	33,196

Depreciation

At 1 August 2023	10,051
Charge for the year on owned assets	4,163
Disposals	(1,373)
At 31 July 2024	12,841

Net book value

At 31 July 2024	20,355
<i>At 31 July 2023</i>	<i>17,486</i>

5. Debtors

2024
£

2023
£

Trade debtors	519,818	655,433
Other debtors	116,549	331,347
Prepayments and accrued income	8,289	11,726
	<u>644,656</u>	<u>998,506</u>

6. Cash and cash equivalents

2024
£

2023
£

Cash at bank and in hand	807,528	427,276
	<u>807,528</u>	<u>427,276</u>

MASTER CLASS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	-	71,835
Trade creditors	3,826	2,311
Corporation tax	127,939	101,959
Other taxation and social security	142,185	164,405
Proceeds of factored debts	450,701	528,570
Other creditors	6,839	22,238
Accruals and deferred income	44,487	30,499
	<u>775,977</u>	<u>921,817</u>

The following liabilities were secured:

	2024 £	2023 £
Proceeds of factored debts	450,701	528,570
	<u>450,701</u>	<u>528,570</u>

Details of security provided:

The proceeds of factored debts are secured by fixed and floating charges over the property of the company dated 16 May 2019 in favour of Barclays Securities Trustees Limited.

MASTER CLASS EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Deferred taxation

	2024 £	<i>2023</i> <i>£</i>
At beginning of year	(4,372)	<i>(3,707)</i>
Charged to profit or loss	339	<i>(665)</i>
At end of year	<u>(4,033)</u>	<i><u>(4,372)</u></i>

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The provision for deferred taxation is made up as follows:

	2024 £	<i>2023</i> <i>£</i>
Accelerated capital allowances	4,033	<i>4,372</i>
	<u>4,033</u>	<i><u>4,372</u></i>

9. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £21,829 (2023: £20,566). Contributions totalling £5,527 (2023: £5,183) were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

Transactions in relation to loans to directors during the year are outlined in the table below:-

	Opening balance £	Loan £	Interest charged £	Closing balance £
D Gorman loan	37,170	10,000	920	48,090
T G Genchi loan	37,113	-	844	37,957
	<u>74,283</u>	<u>10,000</u>	<u>1,764</u>	<u>86,047</u>

During the year a sum of £351 (2023: £Nil) owed by Hunters IT Limited, a company under common control was written off leaving a balance owed at the balance sheet date of £Nil (2023: £4,711).

During the year a sum of £6,332 (2023: £261,493) owed by Lifeline Healthcare Group Limited, a company under common control was written off leaving a balance owed at the balance sheet date of £Nil (2023: £230,000).

