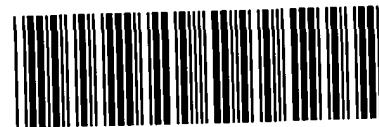


COMPANY REGISTRATION NUMBER: 02826785

**SAM LEARNING LTD.**  
**Filleted Unaudited Financial Statements**  
**30 July 2017**

WEDNESDAY



\*A7AYØBG8\*

A09

25/07/2018

#352

COMPANIES HOUSE

# **SAM LEARNING LTD.**

## **Financial Statements**

**Period from 1 August 2016 to 30 July 2017**

---

<b>Contents</b>	<b>Pages</b>
Statement of financial position	<b>1 to 2</b>
Notes to the financial statements	<b>3 to 8</b>

# **SAM LEARNING LTD.**

## **Financial Statements**

**Period from 1 August 2016 to 30 July 2017**

---

<b>Contents</b>	<b>Pages</b>
Statement of financial position	<b>1 to 2</b>
Notes to the financial statements	<b>3 to 8</b>

## **SAM LEARNING LTD.**

### **Statement of Financial Position**

**30 July 2017**

	Note	30 Jul 17 £	£	31 Jul 16 £
<b>Fixed assets</b>				
Tangible assets	5		17,030	22,945
<b>Current assets</b>				
Debtors	6	613,084		890,798
Cash at bank and in hand		121,358		115,355
		<u>734,442</u>		<u>1,006,153</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>496,191</u>		<u>566,864</u>
<b>Net current assets</b>			<u>238,251</u>	<u>439,289</u>
<b>Total assets less current liabilities</b>			<u>255,281</u>	<u>462,234</u>
<b>Net assets</b>			<u>255,281</u>	<u>462,234</u>
<b>Capital and reserves</b>				
Called up share capital			500,000	500,000
Profit and loss account			(244,719)	(37,766)
<b>Shareholders funds</b>			<u>255,281</u>	<u>462,234</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 30 July 2017 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

**SAM LEARNING LTD.**

**Statement of Financial Position** *(continued)*

**30 July 2017**

---

These financial statements were approved by the board of directors and authorised for issue on 24 July 2018, and are signed on behalf of the board by:



D A Jaffa  
Director

Company registration number: 02826785

---

The notes on pages 3 to 8 form part of these financial statements.

# **SAM LEARNING LTD.**

## **Notes to the Financial Statements**

**Period from 1 August 2016 to 30 July 2017**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 1 Ashley Road, Altrincham, WA14 2DT. The principal activity of the company during the year was that of development, sale and support of e-learning software services and training to schools and local education authorities.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **Going concern**

The accounts have been prepared on the going concern basis, see note 14.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

## **SAM LEARNING LTD.**

### **Notes to the Financial Statements *(continued)***

**Period from 1 August 2016 to 30 July 2017**

---

#### **3. Accounting policies *(continued)***

##### **Revenue recognition**

Turnover represents the total value, excluding value added tax, of sales made during the year.

Some contracts require up-front payment for subscriptions lasting more than 1 year (typically 3 years). Up-front payments are divided into equal annual instalments, of which the first is recognised on commencement of the subscription and the remaining instalments on each subsequent contract anniversary. This reflects the company's obligation to licence, provide training, and support the software each year.

##### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Research and development**

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

## **SAM LEARNING LTD.**

### **Notes to the Financial Statements *(continued)***

**Period from 1 August 2016 to 30 July 2017**

---

#### **3. Accounting policies *(continued)***

##### **Foreign exchange**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Over the period of the lease
Plant and machinery	-	25% straight line
Fixtures and fittings	-	15% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



## **SAM LEARNING LTD.**

### **Notes to the Financial Statements** *(continued)*

**Period from 1 August 2016 to 30 July 2017**

---

#### **3. Accounting policies** *(continued)*

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

##### **Employee benefits**

The company provides a range of benefits to employees.

Short term benefits, including holiday pay, are recognised as an expense in the profit and loss account in the period in which they are incurred.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 16 (2016: 19).

# **SAM LEARNING LTD.**

## **Notes to the Financial Statements (continued)**

**Period from 1 August 2016 to 30 July 2017**

### **5. Tangible assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 August 2016	25,493	157,146	20,552	203,191
Additions	—	589	—	589
<b>At 30 July 2017</b>	<b>25,493</b>	<b>157,735</b>	<b>20,552</b>	<b>203,780</b>
<b>Depreciation</b>				
At 1 August 2016	9,581	150,975	19,690	180,246
Charge for the period	3,838	2,433	233	6,504
<b>At 30 July 2017</b>	<b>13,419</b>	<b>153,408</b>	<b>19,923</b>	<b>186,750</b>
<b>Carrying amount</b>				
At 30 July 2017	12,074	4,327	629	17,030
At 31 July 2016	15,912	6,171	862	22,945

### **6. Debtors**

	30 Jul 17 £	31 Jul 16 £
Trade debtors	155,616	95,026
Amounts owed by group undertakings and undertakings in which the company has a participating interest	392,152	689,170
Other debtors	65,316	106,602
	<b>613,084</b>	<b>890,798</b>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

### **7. Creditors: amounts falling due within one year**

	30 Jul 17 £	31 Jul 16 £
Bank loans and overdrafts	391	—
Trade creditors	163,867	97,116
Accruals and deferred income	233,504	366,119
Social security and other taxes	97,420	102,594
Other creditors	1,009	1,035
	<b>496,191</b>	<b>566,864</b>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

### **8. Guarantees and other financial commitments**

The company had total guarantees and commitments at the balance sheet date of £45,938 (2016: £91,875).

## **SAM LEARNING LTD.**

### **Notes to the Financial Statements *(continued)***

**Period from 1 August 2016 to 30 July 2017**

---

**9. Other information**

The filleted accounts have been prepared from the company's full annual financial statements which have been subject to an Assurance Review Engagement complying with ICAEW TR 09/13 AAF and with ISRE 2400. These financial statements are available on request from the company's registered office.

**10. Events after the end of the reporting period**

There were no significant events up to 24 July 2018, being the date of approval of the financial statements by the Board.

**11. Related party transactions**

Details of the transactions between fellow group companies have not been disclosed in line with paragraph 33.1A of FRS102.

**12. Controlling party**

The company is a wholly owned subsidiary of SAM Learning Holdings Limited, a company incorporated in England and Wales.

**13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**14. Going concern**

The directors believe that, due to their continued financial support, it is appropriate to prepare the accounts on the going concern basis.