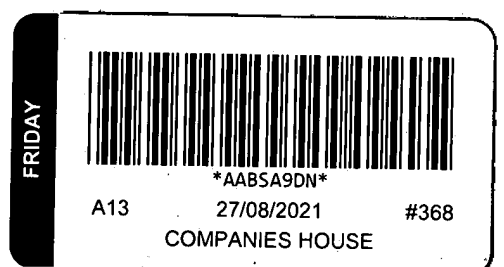


Company Registration No. 03811088 (England and Wales)

**CHIPMUNKS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# CHIPMUNKS LIMITED

## COMPANY INFORMATION

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**Directors**

V Chanrai  
A Grover

**Company number**

03811088

**Registered office**

c/o Storal Learning  
1 Kingdom Street  
London  
United Kingdom  
W2 6BD

# CHIPMUNKS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020


	Notes	2020 £	2019 £
<b>Non-current assets</b>			
Intangible assets	2	576,212	576,212
<b>Current liabilities</b>	3		
Trade and other payables	4	162,185	162,185
<b>Net current liabilities</b>		(162,185)	(162,185)
<b>Total assets less current liabilities</b>		414,027	414,027
<b>Net assets</b>		414,027	414,027
<b>Equity</b>			
Called up share capital	5	2	2
Retained earnings	6	414,025	414,025
<b>Total equity</b>		414,027	414,027

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 24/8/21 and are signed on its behalf by:

  
.....  
V Chanrai  
Director

Company Registration No. 03811088

# CHIPMUNKS LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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	Share capital £	Retained earnings £	Total £
Balance at 1 January 2019	2	414,025	414,027
Year ended 31 December 2019:			
Balance at 31 December 2019	<u>2</u>	<u>414,025</u>	<u>414,027</u>
Year ended 31 December 2020:			
Balance at 31 December 2020	<u><u>2</u></u>	<u><u>414,025</u></u>	<u><u>414,027</u></u>

# CHIPMUNKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Chipmunks Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Storal Learning Limited, 1 Kingdom Street, London, W2 6BD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for the revaluation of . The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Storal Learning Ltd in which the entity is consolidated;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Storal Learning Ltd. The group accounts of Storal Learning Ltd are available to the public and can be obtained via the Companies House online portal.

#### 1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

# CHIPMUNKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.4 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

#### 1.5 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

##### **Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2 Intangible fixed assets

	Goodwill
	£
<b>Cost</b>	
At 31 December 2019	576,212
At 31 December 2020	576,212
<b>Carrying amount</b>	

# CHIPMUNKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

<b>2</b>	<b>Intangible fixed assets</b>			<b>(Continued)</b>
				<b>Goodwill</b>
				<b>£</b>
	At 31 December 2020			576,212
	At 31 December 2019			576,212
<b>3</b>	<b>Liabilities</b>			
		<b>Notes</b>	<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	Trade and other payables	<b>4</b>	<b>162,185</b>	<b>162,185</b>
			<u></u>	<u></u>
<b>4</b>	<b>Trade and other payables</b>			
			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	Other payables		<b>162,185</b>	<b>162,185</b>
			<u></u>	<u></u>
<b>5</b>	<b>Share capital</b>			
		<b>2020</b>	<b>2020</b>	<b>2019</b>
		<b>Number</b>	<b>£</b>	<b>£</b>
	Ordinary share capital Issued and fully paid			
	Ordinary shares of £1 each	-	2	2
<b>6</b>	<b>Retained earnings</b>			
			<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
	At the beginning and end of the year		<b>414,025</b>	<b>414,025</b>
			<u></u>	<u></u>