

# Videotile Learning Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 September 2015 to 30 August 2016

Howard & Co  
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# Videotile Learning Ltd

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# Videotile Learning Ltd

(Registration number: 06644210)  
Balance Sheet as at 30 August 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	49,247	14,620
<b>Current assets</b>			
Debtors	<u>6</u>	477,936	305,890
Cash at bank and in hand		84,759	43,148
		<u>562,695</u>	<u>349,038</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(248,241)</u>	<u>(193,145)</u>
<b>Net current assets</b>		<u>314,454</u>	<u>155,893</u>
<b>Total assets less current liabilities</b>		363,701	170,513
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(25,629)	-
<b>Provisions for liabilities</b>		<u>(9,849)</u>	<u>-</u>
<b>Net assets</b>		<u><u>328,223</u></u>	<u><u>170,513</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>328,123</u>	<u>170,413</u>
<b>Total equity</b>		<u><u>328,223</u></u>	<u><u>170,513</u></u>

The notes on pages 3 to 9 form an integral part of these financial statements.  
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# Videotile Learning Ltd

**(Registration number: 06644210)**

## **Balance Sheet as at 30 August 2016**

For the financial period ending 30 August 2016 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In addition the financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – Small Entities. The profit and loss account and director's report have not been delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved and authorised by the Board on 23 August 2017 and signed on its behalf by:

.....

Mr D E Hines

Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.

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# Videotile Learning Ltd

## Notes to the Financial Statements for the Period from 1 September 2015 to 30 August 2016

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:  
Westlands House Whalley Road  
Padiham  
Burnley  
Lancashire  
BB12 8JX

These financial statements were authorised for issue by the Board on 23 August 2017.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling, which is the functional currency of the company.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tax

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

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

## Videotile Learning Ltd

### Notes to the Financial Statements for the Period from 1 September 2015 to 30 August 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Videotile Learning Ltd**

## **Notes to the Financial Statements for the Period from 1 September 2015 to 30 August 2016**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 15 (2015 - 14).

# Videotile Learning Ltd

## Notes to the Financial Statements for the Period from 1 September 2015 to 30 August 2016

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 September 2015	3,000	3,000
At 30 August 2016	3,000	3,000
<b>Amortisation</b>		
At 1 September 2015	3,000	3,000
At 30 August 2016	3,000	3,000
<b>Carrying amount</b>		
At 30 August 2016	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).



# Videotile Learning Ltd

## Notes to the Financial Statements for the Period from 1 September 2015 to 30 August 2016

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2015	15,836	3,374	2,726	21,936
Additions	51,042	-	-	51,042
At 30 August 2016	66,878	3,374	2,726	72,978
<b>Depreciation</b>				
At 1 September 2015	3,959	1,475	1,882	7,316
Charge for the year	15,729	475	211	16,415
At 30 August 2016	19,688	1,950	2,093	23,731
<b>Carrying amount</b>				
At 30 August 2016	47,190	1,424	633	49,247
At 31 August 2015	11,877	1,899	844	14,620

### 6 Debtors

	2016 £	2015 £
Trade debtors	474,963	297,773
Other debtors	2,973	8,117
Total current trade and other debtors	477,936	305,890

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	6,828	-
Trade creditors		50,702	6,400
Taxation and social security		118,091	85,637
Other creditors		72,620	101,108
		248,241	193,145
<b>Due after one year</b>			
Loans and borrowings	8	25,629	-



# Videotile Learning Ltd

## Notes to the Financial Statements for the Period from 1 September 2015 to 30 August 2016

### 8 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities (secured)	25,629	-

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Finance lease liabilities (secured)	6,828	-

### 9 Related party transactions

#### Transactions with directors

	At 1 September 2015 £	Repayments by director £	At 30 August 2016 £
<b>2016</b>			
<b>Mr A D Hines</b>			
The loan was made to the director throughout the year. There were no fixed repayment terms in place.	8,367	(8,367)	-

	At 1 September 2014 £	Advances to directors £	Repayments by director £	Interest £	At 31 August 2015 £
<b>2015</b>					
<b>Mr A D Hines</b>					
The loan was made to the director throughout the year. There were no fixed repayment terms in place.	31,923	7,500	(31,923)	867	8,367

### Directors' remuneration

The directors' remuneration for the period was as follows:

	2016 £	2015 £
Remuneration	9,840	9,840
Contributions paid to money purchase schemes	4,800	-



## **Videotile Learning Ltd**

### **Notes to the Financial Statements for the Period from 1 September 2015 to 30 August 2016**

#### **Summary of transactions with entities with joint control or significant interest**

Companies under joint control or significant influence.

The company rents a property owned by Westlands House Limited. During the period, the company was charged rent of £21,144 (2015 £20,298) and at the balance sheet date the amount due to Westlands House Limited was £2,166 (2015 £2,166) which is included in Other Creditors.

The company purchases production services from Videotile Digital Limited. During the period, the amount charged to the company from Videotile Digital Limited was £182,591 (2015 £127,646). At the balance sheet date the amount due to Videotile Digital Limited was £30,739 (2015 £30,739) which is included in Other Creditors.

There are no fixed repayment terms relating to the outstanding balances.

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

There were no adjustments to the Profit and Loss Account or Balance Sheet in respect of the transition to FRS 102 Section 1A. The date of transition to FRS 102 Section 1A was 1st September 2014.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.