

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
Educate Resourcing Ltd

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for the Year Ended 31 August 2020**

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Educate Resourcing Ltd

**Company Information
for the Year Ended 31 August 2020**

DIRECTORS:

N D Edwards
D M Jones
D E K Norman

REGISTERED OFFICE:

Unit 5
Ash Road South
Wrexham Industrial Estate
Wrexham
Clwyd
LL13 9UG

REGISTERED NUMBER:

10788801 (England and Wales)

ACCOUNTANTS:

Pursglove & Brown
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Educate Resourcing Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Educate Resourcing Ltd for the year ended 31 August 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Educate Resourcing Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Educate Resourcing Ltd and state those matters that we have agreed to state to the Board of Directors of Educate Resourcing Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Educate Resourcing Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Educate Resourcing Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Educate Resourcing Ltd. You consider that Educate Resourcing Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Educate Resourcing Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pursglove & Brown
Military House
24 Castle Street
Chester
Cheshire
CH1 2DS

26 April 2021

Balance Sheet
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	4		1,537		-
Property, plant and equipment	5		18,029		17,687
Investments	6		<u>50,000</u>		<u>50,000</u>
			69,566		67,687
CURRENT ASSETS					
Debtors	7	327,852		148,135	
Cash at bank and in hand		<u>19,577</u>		<u>6,871</u>	
		347,429		155,006	
CREDITORS					
Amounts falling due within one year	8	<u>286,737</u>		<u>266,354</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>60,692</u>		<u>(111,348)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			130,258		(43,661)
CREDITORS					
Amounts falling due after more than one year	9		<u>93,333</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>36,925</u>		<u>(43,661)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>36,825</u>		<u>(43,761)</u>
SHAREHOLDERS' FUNDS			<u>36,925</u>		<u>(43,661)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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.

Balance Sheet - continued
31 August 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2021 and were signed on its behalf by:

D M Jones - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Educate Resourcing Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company, rounded to the nearest £1.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

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 - 33% on reducing balance, 20% on reducing balance and at variable rates on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by 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 profit or loss in the period to which they relate.

Going concern basis

The company and its subsidiaries have recorded a post tax loss for the year.

However, looking forward the group has annual contracts and following receipt of confirmation of student numbers and additional contacts the directors are expecting an improved trading result.

The shareholders have also confirmed that they will continue to support the group for at least 12 months from the date of the signing of these accounts, and therefore the directors believe that the application of the going concern basis is appropriate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	2,050
At 31 August 2020	<u>2,050</u>
AMORTISATION	
Charge for year	513
At 31 August 2020	<u>513</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>1,537</u></u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1 September 2019	27,042
Additions	7,327
At 31 August 2020	<u>34,369</u>
DEPRECIATION	
At 1 September 2019	9,355
Charge for year	6,985
At 31 August 2020	<u>16,340</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>18,029</u></u>
At 31 August 2019	<u><u>17,687</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 September 2019
and 31 August 2020

50,000

NET BOOK VALUE

At 31 August 2020

50,000

At 31 August 2019

50,000

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

31.8.20	31.8.19
£	£
Trade debtors	34,018
Amounts owed by group undertakings	97,500
Other debtors	16,617
<u>175,620</u>	<u>16,617</u>
<u>327,852</u>	<u>148,135</u>

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

31.8.20	31.8.19
£	£
Bank loans and overdrafts	20,859
Trade creditors	21,940
Amounts owed to participating interests	139,697
Taxation and social security	37,524
Other creditors	46,334
<u>7,570</u>	<u>46,334</u>
<u>286,737</u>	<u>266,354</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.8.20	31.8.19
£	£
Bank loans	-
<u>93,333</u>	<u>-</u>
Amounts falling due in more than five years:	
Repayable by instalments	
Bank loans more 5 yr by instal	-
<u>13,333</u>	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.20	31.8.19
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

11. RELATED PARTY DISCLOSURES

At the balance sheet date Education Management Direct Limited, a wholly owned subsidiary of the company, owed £119,000 (2019 - £97,500) to its parent.

G P Dewhurst, is a director and shareholder in the company. Included within other debtors are loans due from companies in which he is a director and controlling shareholder. At the balance sheet date the company was owed £50,630 (2019 - £(37,760)). The loans are interest free and repayable on demand.

During the year, G P Dewhurst, a shareholder in the company, provided loan facilities through a company of which he is a director and controlling shareholder. At the balance sheet date his company was owed £71,001 (2019 - £139,697). The loan bears an interest rate of 5% per annum and repayable on demand.

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.