

Company Registration No. 1552102 (England and Wales)

WILSON LEARNING EUROPA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

WILSON LEARNING EUROPA LIMITED

COMPANY INFORMATION

Directors	Mr R P Chappell Mr S Mori
Company number	1552102
Registered office	23 London End Beaconsfield Bucks. England HP9 2HN
Auditor	The Fish Partnership Audit Services The Mill House Boundary Road Loudwater High Wycombe Bucks. United Kingdom HP10 9QN

WILSON LEARNING EUROPA LIMITED

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WILSON LEARNING EUROPA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of the provision of training and development consulting, materials and courses.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R P Chappell
Mr S Mori

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that The Fish Partnership Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr R P Chappell
Director
30 May 2019

WILSON LEARNING EUROPA LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILSON LEARNING EUROPA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILSON LEARNING EUROPA LIMITED

Opinion

We have audited the financial statements of Wilson Learning Europa Limited (the 'company') for the year ended 31 March 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

WILSON LEARNING EUROPA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILSON LEARNING EUROPA LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WILSON LEARNING EUROPA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WILSON LEARNING EUROPA LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Sheehy (Senior Statutory Auditor)
for and on behalf of The Fish Partnership Audit Services

3 June 2019

Statutory Auditor

The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
United Kingdom
HP10 9QN

WILSON LEARNING EUROPA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	3	2,760,257	2,747,695
Cost of sales		(1,321,182)	(1,342,847)
Gross profit		1,439,075	1,404,848
Administrative expenses		(1,088,426)	(1,109,040)
Other operating income		64,000	64,000
Operating profit	4	414,649	359,808
Interest receivable and similar income	8	2,978	2,752
Profit before taxation		417,627	362,560
Tax on profit	9	(7,244)	(9,022)
Profit for the financial year		410,383	353,538

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

WILSON LEARNING EUROPA LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Profit for the year	410,383	353,538
Other comprehensive income	-	-
Total comprehensive income for the year	<u>410,383</u>	<u>353,538</u>

WILSON LEARNING EUROPA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	10		25,067		20,946
Current assets					
Stocks	11	1,851		2,986	
Debtors	12	919,639		812,083	
Cash at bank and in hand		985,534		560,175	
		<u>1,907,024</u>		<u>1,375,244</u>	
Creditors: amounts falling due within one year	13	<u>(557,898)</u>		<u>(432,380)</u>	
Net current assets			1,349,126		942,864
Total assets less current liabilities			<u>1,374,193</u>		<u>963,810</u>
Capital and reserves					
Called up share capital	15	2,850,000		2,850,000	
Profit and loss reserves		<u>(1,475,807)</u>		<u>(1,886,190)</u>	
Total equity			<u>1,374,193</u>		<u>963,810</u>

The financial statements were approved by the board of directors and authorised for issue on 30 May 2019 and are signed on its behalf by:

Mr R P Chappell
Director

Company Registration No. 1552102

WILSON LEARNING EUROPA LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 MARCH 2019**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2017	2,850,000	(2,239,728)	610,272
Year ended 31 March 2018:			
Profit and total comprehensive income for the year	-	353,538	353,538
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	2,850,000	(1,886,190)	963,810
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	410,383	410,383
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	<u>2,850,000</u>	<u>(1,475,807)</u>	<u>1,374,193</u>

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Wilson Learning Europa Limited is a private company limited by shares incorporated in England and Wales. The registered office is 23 London End, Beaconsfield, Bucks., England, HP9 2HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Wilson Learning Worldwide Inc. These consolidated financial statements are available from its registered office, Wilson Learning Worldwide Inc., 1-10-6, Roppangi, Minato-Ku, Tokyo, Japan, 106-0032.

1.2 Going concern

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

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	
Fixtures and fittings	20% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Turnover and other revenue

	2019 £	2018 £
Turnover analysed by class of business		
Sales	2,714,579	2,688,494
Royalties	45,678	59,201
	<u>2,760,257</u>	<u>2,747,695</u>
	2019 £	2018 £
Other significant revenue		
Interest income	2,978	2,752
Rents received	64,000	64,000
	<u></u>	<u></u>
	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	884,274	927,768
Europe	613,485	907,692
Rest of World	1,262,498	912,235
	<u>2,760,257</u>	<u>2,747,695</u>

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(9,765)	93,849
Depreciation of owned tangible fixed assets	7,586	10,788
Cost of stocks recognised as an expense	1,321,182	1,342,847
Operating lease charges	72,310	65,000
	<u></u>	<u></u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £9,765 (2018 - £93,849).

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	8,000	8,000
Audit of the financial statements by the parent company	950	3,000
	<u>8,950</u>	<u>11,000</u>
For other services		
Taxation compliance services	1,100	1,000
All other non-audit services	846	1,320
	<u>1,946</u>	<u>2,320</u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Sales and Distribution	3	4
Administration	7	7
	<u>10</u>	<u>11</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	627,406	588,890
Social security costs	73,541	75,969
Pension costs	26,195	43,751
	<u>727,142</u>	<u>708,610</u>

7 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	124,000	95,000
Company pension contributions to defined contribution schemes	7,514	10,000
	<u>131,514</u>	<u>105,000</u>

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 1).

8 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	2,978	2,752
	<u>2,978</u>	<u>2,752</u>

9 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	7,244	9,022
	<u>7,244</u>	<u>9,022</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	417,627	362,560
	<u>417,627</u>	<u>362,560</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	79,349	68,886
Tax effect of expenses that are not deductible in determining taxable profit	2,193	2,044
Tax effect of utilisation of tax losses not previously recognised	(73,470)	(64,765)
Permanent capital allowances in excess of depreciation	(828)	1,499
Under/(over) provided in prior years	-	1,358
	<u>-</u>	<u>1,358</u>
Taxation charge for the year	7,244	9,022
	<u>7,244</u>	<u>9,022</u>

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2018	18,230	39,426	30,486	88,142
Additions	-	-	11,707	11,707
Disposals	-	-	(7,457)	(7,457)
	<u>18,230</u>	<u>39,426</u>	<u>34,736</u>	<u>92,392</u>
At 31 March 2019	18,230	39,426	34,736	92,392
Depreciation and impairment				
At 1 April 2018	3,418	36,118	27,660	67,196
Depreciation charged in the year	2,734	2,567	2,285	7,586
Eliminated in respect of disposals	-	-	(7,457)	(7,457)
	<u>6,152</u>	<u>38,685</u>	<u>22,488</u>	<u>67,325</u>
At 31 March 2019	6,152	38,685	22,488	67,325
Carrying amount				
At 31 March 2019	12,078	741	12,248	25,067
	<u>12,078</u>	<u>741</u>	<u>12,248</u>	<u>25,067</u>
At 31 March 2018	14,812	3,308	2,826	20,946
	<u>14,812</u>	<u>3,308</u>	<u>2,826</u>	<u>20,946</u>

11 Stocks

	2019 £	2018 £
Raw materials and consumables	1,851	2,986
	<u>1,851</u>	<u>2,986</u>

12 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	815,263	742,909
Amounts owed by group undertakings	62,324	33,702
Prepayments and accrued income	42,052	35,472
	<u>919,639</u>	<u>812,083</u>

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	109,499	97,742
Amounts owed to group undertakings	72,223	88,321
Corporation tax	7,244	7,665
Other taxation and social security	66,504	45,936
Accruals and deferred income	302,428	192,716
	<u>557,898</u>	<u>432,380</u>

14 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	26,195	43,751
	<u>26,195</u>	<u>43,751</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2,850,000 Ordinary of £1 each	2,850,000	2,850,000
	<u>2,850,000</u>	<u>2,850,000</u>

16 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	83,188	38,188
Between two and five years	241,982	15,170
	<u>325,170</u>	<u>53,358</u>

WILSON LEARNING EUROPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

17 Controlling party

The immediate and the ultimate parent company of Wilson Learning Europa Limited is Wilson Learning Worldwide Inc., which is incorporated in Japan.

The company is a wholly owned subsidiary of Wilson Learning Worldwide Inc.. The smallest and the largest group in which Wilson Learning Europa Limited is consolidated is that headed by Wilson Learning Worldwide Inc.. The consolidated accounts of this group are available to the public and may be obtained from Wilson Learning Worldwide Inc., 1-10-6, Roppongi, Minato-Ku, Tokyo, Japan, 106-0032.

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.