

**KNOWLEDGEPOINT LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**KNOWLEDGEPOINT LIMITED**  
**REGISTERED NUMBER: 03413411**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	1,015,675	1,163,120
Investments	6	8	8
		<hr/> 1,015,683	<hr/> 1,163,128
<b>Current assets</b>			
Stocks	7	145,004	158,695
Debtors: amounts falling due within one year	8	1,029,900	1,226,658
Cash at bank and in hand	9	1,009,530	507,519
		<hr/> 2,184,434	<hr/> 1,892,872
Creditors: amounts falling due within one year	10	(1,585,430)	(1,365,720)
		<hr/> 599,004	<hr/> 527,152
<b>Net current assets</b>			
		<hr/> 1,614,687	<hr/> 1,690,280
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	11	(469,135)	(441,672)
		<hr/> 1,145,552	<hr/> 1,248,608
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	14	126	126
Capital redemption reserve		40	40
Profit and loss account		1,145,386	1,248,442
		<hr/> 1,145,552	<hr/> 1,248,608

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**A M Philpot**  
 Director  
 Date: 25 August 2020

# KNOWLEDGEPOINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 1. General information

KnowledgePoint Limited is a private company limited by shares and incorporated in England & Wales.

The address of their principal place of business is C1 Eskdale Road, Winnersh, Wokingham, Berkshire, RG41 5TS

The principal activity of the company continued to be the consultancy and production of "on demand" electronic printing products.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the company's supply chain. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover comprises of revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

With regards to the distributor agreements, turnover is recorded gross of costs when the work carried out is deemed to be over and above merely an invoicing function.

Income received in relation to authorised training centre subscriptions are recognised over the term the contract relates to.

Monies received in relation to "Marketing funds" are recognised as the associated costs are incurred.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 September 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 25% reducing balance
Plant and machinery	- over 3-9 years
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- over 3-8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

**2. Accounting policies (continued)**

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 88 (2018 - 94).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

4. Intangible assets

	Development £
<b>Cost</b>	
At 1 September 2018	538,615
	<hr/>
At 31 August 2019	538,615
	<hr/>
<b>Amortisation</b>	
At 1 September 2018	538,615
	<hr/>
At 31 August 2019	538,615
	<hr/>
<b>Net book value</b>	
At 31 August 2019	-
	<hr/> <hr/>
At 31 August 2018	-
	<hr/> <hr/>



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2018	240,794	3,986,062	8,580	234,763	766,973	5,237,172
Additions	1,380	269,685	-	913	23,448	295,426
Disposals	-	(957,748)	-	-	(30,613)	(988,361)
At 31 August 2019	242,174	3,297,999	8,580	235,676	759,808	4,544,237
<b>Depreciation</b>						
At 1 September 2018	230,194	3,135,311	7,520	190,127	510,900	4,074,052
Charge for the year	6,559	181,766	265	10,803	57,930	257,323
Disposals	-	(773,330)	-	-	(29,483)	(802,813)
At 31 August 2019	236,753	2,543,747	7,785	200,930	539,347	3,528,562
<b>Net book value</b>						
At 31 August 2019	5,421	754,252	795	34,746	220,461	1,015,675
<b>At 31 August 2018</b>	10,600	850,751	1,060	44,636	256,073	1,163,120

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant and machinery	450,046	548,946
Computer equipment	122,275	146,437
	<u>572,321</u>	<u>695,383</u>

**KNOWLEDGEPOINT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2018	8
	<hr/>
At 31 August 2019	<u>8</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Holding</b>
Engage Global Solutions Ltd	Provider of Global Education Programs, Certificates and Courseware for the IT training industry.	100%
Creonova Consulting Limited	Dormant	100%
KnowledgeCast Limited	Dormant	100%

The aggregate of the share capital and reserves as at 31 August 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Engage Global Solutions Ltd	480,865	91,275
Creonova Consulting Limited	2	-
KnowledgeCast Limited	10	-

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NOTES TO THE FINANCIAL STATEMENTS  
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7. Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u>145,004</u>	<u>158,695</u>

8. Debtors

	2019 £	2018 £
Trade debtors	490,390	434,778
Amounts owed by group undertakings	-	8,847
Amounts owed by associated undertakings	75,338	283,828
Other debtors	281,523	353,542
Tax recoverable	174,270	138,587
Deferred taxation	8,379	7,076
	<u>1,029,900</u>	<u>1,226,658</u>

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,009,530	507,519
Less: bank overdrafts	<u>(57)</u>	<u>-</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	57	-
Trade creditors	357,668	417,476
Amounts owed to group undertakings	185,525	2
Other taxation and social security	90,487	107,044
Obligations under finance lease and hire purchase contracts	182,000	167,594
Other creditors	769,693	673,604
	<u>1,585,430</u>	<u>1,365,720</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

11. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>469,135</u>	<u>441,672</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	182,000	167,594
Between 1-5 years	469,135	441,672
	<u>651,135</u>	<u>609,266</u>

Hire purchase contracts are secured against the assets they relate to.

13. Deferred taxation

	2019 £
At beginning of year	7,076
Charged to profit or loss	1,303
<b>At end of year</b>	<u><u>8,379</u></u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(60,100)	(61,735)
Short term timing differences	692	1,024
Tax losses carried forward and other deductions	67,787	67,787
	<u>8,379</u>	<u>7,076</u>

# KNOWLEDGEPOINT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

### 14. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
120 (2018 - 120) Ordinary A shares of £1.00 each	120	120
2 (2018 - 2) Ordinary B shares of £1.00 each	2	2
2 (2018 - 2) Ordinary C shares of £1.00 each	2	2
2 (2018 - 2) Ordinary D shares of £1.00 each	2	2
	<hr/>	<hr/>
	<b>126</b>	<b>126</b>
	<hr/>	<hr/>

### 15. Related party transactions

During the year, dividends of £51,000 (2018: £72,000) were paid to the directors.

The company has taken exemption under FRS 102 section 1A for disclosing related party transactions with other wholly owned members of the group.

At the year end the Company was owed £75,338 (2018: £283,828) from Livebook Limited, a company related by common directors.

### 16. Controlling party

The company is controlled by A Philpot and P Gibbons as a result of shareholdings held by themselves and their family members.

### 17. Auditor's information

The auditor's report on the financial statements for the year ended 31 August 2019 was unqualified.

The audit report was signed on 26 August 2020 by Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.