

Company Registration No. 03935677 (England and Wales)

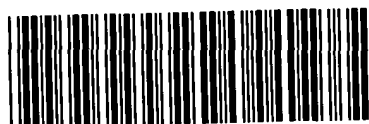
Frog Education Limited

Financial Statements

for the year ended 30 June 2021

PAGES FOR FILING WITH REGISTRAR

THURSDAY



AAB7ZUJC

A18

19/08/2021

#236

COMPANIES HOUSE

Frog Education Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

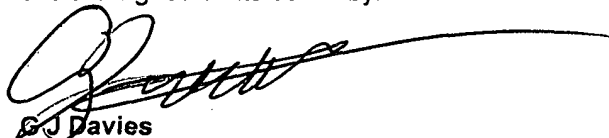
Frog Education Limited
Statement of financial position
as at 30 June 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		5,973		7,090
Investments	5		16,709		16,709
			<u>22,682</u>		<u>23,799</u>
Current assets					
Debtors	6	3,972,574		3,639,201	
Cash at bank and in hand		651,708		240,097	
		<u>4,624,282</u>		<u>3,879,298</u>	
Creditors: amounts falling due within one year	7	(986,616)		(1,575,477)	
Net current assets			<u>3,637,666</u>		<u>2,303,821</u>
Net assets			<u><u>3,660,348</u></u>		<u><u>2,327,620</u></u>
Capital and reserves					
Called up share capital	8		14,028		14,028
Share premium account			2,296,144		2,296,144
Capital redemption reserve			68		68
Profit and loss reserves			<u>1,350,108</u>		<u>17,380</u>
Total equity			<u><u>3,660,348</u></u>		<u><u>2,327,620</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 18 August 2021 and are signed on its behalf by:



G.J. Davies
Director

Company Registration No. 03935677

Frog Education Limited
Notes to the financial statements
for the year ended 30 June 2021

1 Accounting policies

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

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.

Turnover

The company recognises revenue as follows:

- software licence fees, hardware sales and associated items are recognised on delivery, and where applicable, acceptance by the customer, provided that no significant vendor obligations remain and collection of the resulting debt is deemed probable;
- fees for access to the company's hosted software are recognised on a straight line basis over the period of the contract term;
- fees for training, consultancy, implementation and other services are recognised as performed; and
- annual hosting, support and maintenance income is recognised over the period of delivery of the contract on a pro-rata basis.

Turnover includes royalty income from the subsidiary company which is recognised on an accruals basis.

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 improvements	over the lease term
Office equipment, furniture and fittings	over 3-7 years straight line

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.

Frog Education Limited

Notes to the financial statements (continued) for the year ended 30 June 2021

1 Accounting policies

(continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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.

Government grants

Government grants relate to Coronavirus Job Retention Scheme (CJRS) funding of staff who have been furloughed due to Covid-19. These revenue-based grants are recognised over the same period in which the related costs are incurred.

Research and development expenditure

Research and development expenditure is charged to profits in the period in which it is incurred.

2 Operating profit/(loss)

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after (crediting):		
Release of negative goodwill	-	(68,004)

Frog Education Limited

Notes to the financial statements (continued) for the year ended 30 June 2021

3 Employees

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

	2021 Number	2020 Number
Total	31	46

4 Tangible fixed assets

	Leasehold improvements	Office equipment, furniture and fittings	Total
	£	£	£
Cost			
At 1 July 2020	6,740	216,093	222,833
Additions	-	4,616	4,616
Disposals	-	(3,438)	(3,438)
At 30 June 2021	6,740	217,271	224,011
Depreciation and impairment			
At 1 July 2020	4,877	210,866	215,743
Depreciation charged in the year	1,348	4,338	5,686
Eliminated in respect of disposals	-	(3,391)	(3,391)
At 30 June 2021	6,225	211,813	218,038
Carrying amount			
At 30 June 2021	515	5,458	5,973
At 30 June 2020	1,863	5,227	7,090

5 Fixed asset investments

	2021 £	2020 £
Investments	16,709	16,709

Frog Education Limited

Notes to the financial statements (continued) for the year ended 30 June 2021

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	277,037	324,674
Corporation tax recoverable	-	62,366
Amount owed by group undertaking	3,539,506	2,437,426
Other debtors	9,590	9,590
Prepayments and accrued income	146,441	805,145
	<u>3,972,574</u>	<u>3,639,201</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	120,047	571,850
Taxation and social security	101,660	67,720
Other creditors	9,641	110,014
Accruals and deferred income	755,268	825,893
	<u>986,616</u>	<u>1,575,477</u>

Deferred income represents amounts invoiced in advance for annual support contracts and goods and services not yet delivered.

8 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
140,277 Ordinary of 10p each	14,028	14,028
	<u>14,028</u>	<u>14,028</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Charles R Moorby.
The auditor was B M Howarth Ltd.

Frog Education Limited

Notes to the financial statements (continued) for the year ended 30 June 2021

10 Operating lease commitments

Lessee

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

2021	2020
£	£
127,239	232,343

11 Parent company

The ultimate controlling party of Frog Education Limited is considered to be the Yeoh family by virtue of its control of Yeoh Tiong Lay & Sons Family Holdings Limited, a company incorporated in Jersey and the ultimate parent company of Frog Education Limited. The immediate parent company is Frog Education Group Limited.

The smallest and largest group for which consolidated accounts including Frog Education Limited are prepared is that headed by YTL Power International Berhad, a company listed in Malaysia. The accounts are publicly available and can be obtained from the company's registered office, 11th Floor, Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

12 Company information

Frog Education Limited is a private company limited by shares incorporated in England and Wales. The registered office is G Mill, Dean Clough Mills, Halifax, West Yorkshire, HX3 5AX.