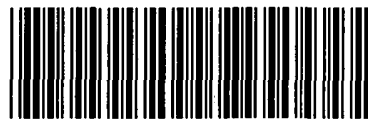


Registered number: 04045743

JANE IT SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

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JANE IT SYSTEMS LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | G M Freed C J Haigh |
| Registered number | 04045743 |
| Registered office | Boundary House County Place Chelmsford Essex CM2 ORE |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Priory Place New London Road Chelmsford Essex CM2 0PP |

JANE IT SYSTEMS LIMITED

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JANE IT SYSTEMS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MAY 2021**

The directors present their report and the financial statements for the period ended 31 May 2021.

Principal activity

The principal activity of the company is that of provision of personnel and payroll software packages.

Results and dividends

The profit for the period, after taxation, amounted to £34,083 (2020: profit for the year £305,285).

A dividend of £20,000 was paid in the period (2020: 40,000). The directors do not propose a final dividend.

On 19 January 2021, the company was acquired by Juniper Education Holding Limited.

Directors

The directors who served during the period were:

G M Freed (appointed 19 January 2021)

M S Randhawa (appointed 19 January 2021, resigned 31 May 2022)

N G Sargent (resigned 19 January 2021)

T A Jane (appointed 22 November 2020, resigned 19 January 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Post balance sheet events

There have been no significant events affecting the company since the period end.

JANE IT SYSTEMS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2021**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, has indicated that they will not be seeking reappointment for the year ended 31 May 2022. The directors are undertaking a process to appoint new auditors.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 2 September 2022 and signed on its behalf.

Gavin Freed

G M Freed
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANE IT SYSTEMS LIMITED

Opinion

We have audited the financial statements of Jane IT Systems Limited (the 'company') for the period from 1 October 2020 to 31 May 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 Financial Reporting Standard 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 May 2021 and of its profit for the period 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.

Other matters

The company was not required to have a statutory audit for the year ended 30 September 2020 as it was entitled to exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the period by virtue of Section 477 and no member or members requested an audit pursuant to Section 476 of the Act. Accordingly the corresponding figures for the period ended 31 May 2021 are unaudited.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANE IT SYSTEMS LIMITED (CONTINUED)

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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 the audit:

- the information given in the Directors' Report for the financial period 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANE IT SYSTEMS LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors for the financial statements

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANE IT SYSTEMS LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur: United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), the Companies Act 2006, United Kingdom Corporation Tax legislation, anti-bribery legislation, GDPR and employment law.
- We enquired of management concerning the company's policies and procedures relating to:
 - The identification, evaluation and compliance with laws and regulations;
 - The detection and response to the risks of fraud; and
 - The establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - Journal entries that increased revenues or that reclassified costs from the Statement of Comprehensive Income to the Statement of Financial Position;
 - Potential management bias in determining accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - Journal entries that increased revenues or that reclassified costs from the Statement of Comprehensive Income to the Statement of Financial Position;
 - Potential management bias in determining accounting estimates.



Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANE IT SYSTEMS LIMITED (CONTINUED)

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.

Timothy Taylor

Timothy Taylor FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Chelmsford

2 September 2022

JANE IT SYSTEMS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MAY 2021**

| | Note | Period ended 31 May 2021 £ | Year-ended 30 September 2020 £ |
|--|------|--|---|
| Turnover | | 693,266 | 813,947 |
| Cost of sales | | (156,670) | (423,968) |
| Gross profit | | 536,596 | 389,979 |
| Administrative expenses | | (503,648) | (158,793) |
| Other operating income | 4 | 25,381 | 10,000 |
| Operating profit | | 58,329 | 241,186 |
| Other interest receivable and similar income | | - | 2 |
| Profit before tax | | 58,329 | 241,188 |
| Tax on profit | | (24,246) | 64,097 |
| Profit for the financial period/year | | 34,083 | 305,285 |

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

The notes on pages 11 to 18 form part of these financial statements.

JANE IT SYSTEMS LIMITED
REGISTERED NUMBER:04045743

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

| | Note | 31 May 2021 £ | 30 September 2020 £ |
|--|------|-----------------------|---------------------------|
| Fixed assets | | | |
| Intangible assets | 6 | 4,530 | - |
| Tangible assets | 7 | 6,676 | 9,711 |
| | | <u>11,206</u> | <u>9,711</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 881,618 | 282,243 |
| Cash at bank and in hand | 9 | 251,391 | 580,619 |
| | | <u>1,133,009</u> | <u>862,862</u> |
| Creditors: amounts falling due within one year | 10 | (590,025) | (333,781) |
| | | <u>542,984</u> | <u>529,081</u> |
| Net current assets | | <u>542,984</u> | <u>529,081</u> |
| Total assets less current liabilities | | <u>554,190</u> | <u>538,792</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (1,315) | - |
| | | <u>(1,315)</u> | <u>-</u> |
| Net assets | | <u><u>552,875</u></u> | <u><u>538,792</u></u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 100 | 100 |
| Profit and loss account | | 552,775 | 538,692 |
| | | <u>552,875</u> | <u>538,792</u> |

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 were approved and authorised for issue by the board and were signed on its behalf on 2 September 2022.

Gavin Freed

G M Freed
 Director

The notes on pages 11 to 18 form part of these financial statements.

JANE IT SYSTEMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2021**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|----------------|
| | £ | £ | £ |
| At 1 October 2020 | 100 | 538,692 | 538,792 |
| Comprehensive income for the period | | | |
| Profit for the period | - | 34,083 | 34,083 |
| Total comprehensive income for the period | - | 34,083 | 34,083 |
| Dividends: Equity capital | - | (20,000) | (20,000) |
| Total transactions with owners | - | (20,000) | (20,000) |
| At 31 May 2021 | 100 | 552,775 | 552,875 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|----------------|
| | £ | £ | £ |
| At 1 August 2019 | 100 | 273,407 | 273,507 |
| Comprehensive income for the period | | | |
| Profit for the period | - | 305,285 | 305,285 |
| Total comprehensive income for the period | - | 305,285 | 305,285 |
| Dividends: Equity capital | - | (40,000) | (40,000) |
| Total transactions with owners | - | (40,000) | (40,000) |
| At 30 September 2020 | 100 | 538,692 | 538,792 |

The notes on pages 11 to 18 form part of these financial statements.

JANE IT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

1. General information

Jane IT Systems Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is located at Boundary House, County Place, Chelmsford, CM2 0RE.

The financial statements cover the 8 month period of 1 October 2020 to 31 May 2021 to align with the reporting year of the new ultimate parent company Juniper Education Group Limited. As a result the amounts represented in the financial statements are not entirely comparable.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company is a subsidiary in the Juniper Education Group group of companies. The directors have reviewed the wider group's trading projections, including the timing of cashflows generated by the group in order to service the group's external debt, and have concluded that there are no material uncertainties which may cast significant doubt upon the wider group or company's ability to continue as a going concern, and accordingly the financial statements have been prepared on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

JANE IT SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

2. Accounting policies (continued)**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of Financial Position 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 reporting date.

JANE IT SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

2. Accounting policies (continued)**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.

The estimated useful lives range as follows:

| | | | |
|-------------------|---|---|-------|
| Development costs | - | 3 | 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.

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:

| | | |
|-----------------------|---|-----------------------|
| Fixtures and fittings | - | 25% per annum of cost |
|-----------------------|---|-----------------------|

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 profit or loss.

2.10 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.

2.11 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.

2.12 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.

JANE IT SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

2. Accounting policies (continued)

2.13 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 profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Statement of Financial Position date.

2.15 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. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgments and estimates that affect the reported amounts in the financial statements.

Recoverability of intercompany debtor - judgment is required to assess whether the intercompany debtor is recoverable. In making its assessment of recoverability, management considers the net asset position of intercompany debtor entities and the projected cashflows of those entities.

JANE IT SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

4. Other operating income

| | Period ended 31 May 2021 £ | <i>Year ended 30 September 2020 £</i> |
|------------------------------|---|---|
| Other operating income | 25,381 | - |
| Government grants receivable | - | 10,000 |
| | <u>25,381</u> | <u>10,000</u> |

5. Employees

The average monthly number of employees, including directors, during the period was 11 (2020: 14).

6. Intangible assets

| | Software and Development £ | Goodwill £ | Total £ |
|-----------------------|---|-----------------------|--------------------|
| Cost | | | |
| At 1 October 2020 | - | 20,000 | 20,000 |
| Additions | 4,530 | - | 4,530 |
| At 31 May 2021 | <u>4,530</u> | <u>20,000</u> | <u>24,530</u> |
| Amortisation | | | |
| At 1 October 2020 | - | 20,000 | 20,000 |
| At 31 May 2021 | <u>-</u> | <u>20,000</u> | <u>20,000</u> |
| Net book value | | | |
| At 31 May 2021 | <u>4,530</u> | <u>-</u> | <u>4,530</u> |

Amortisation on intangible assets is charged to administrative expenses.

JANE IT SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

7. Tangible fixed assets

| | Fixtures and fittings £ |
|---------------------------------------|-------------------------------|
| Cost | |
| At 1 October 2020 | 40,237 |
| Additions | 249 |
| Disposals | (379) |
| At 31 May 2021 | <u>40,107</u> |
| Depreciation | |
| At 1 October 2020 | 30,526 |
| Charge for the period on owned assets | 3,063 |
| Disposals | (158) |
| At 31 May 2021 | <u>33,431</u> |
| Net book value | |
| At 31 May 2021 | <u><u>6,676</u></u> |
| At 30 September 2020 | <u><u>9,711</u></u> |

8. Debtors

| | 31 May 2021 £ | 30 September 2020 £ |
|------------------------------------|-----------------------|---------------------------|
| Trade debtors | 182,366 | 214,163 |
| Amounts owed by group undertakings | 692,949 | - |
| Other debtors | 541 | 68,080 |
| Prepayments and accrued income | 5,762 | - |
| | <u><u>881,618</u></u> | <u><u>282,243</u></u> |

JANE IT SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021**

9. Cash and cash equivalents

| | 31 May 2021 | <i>30 September 2020</i> |
|--------------------------|------------------------|------------------------------|
| | £ | £ |
| Cash at bank and in hand | 251,391 | <i>580,619</i> |

10. Creditors: Amounts falling due within one year

| | 31 May 2021 | <i>30 September 2020</i> |
|------------------------------------|------------------------|------------------------------|
| | £ | £ |
| Trade creditors | 12,088 | <i>6,897</i> |
| Amounts owed to group undertakings | 221,704 | <i>-</i> |
| Other taxation and social security | 49,639 | <i>61,129</i> |
| Other creditors | - | <i>265,755</i> |
| Accruals and deferred income | 306,594 | <i>-</i> |
| | 590,025 | <i>333,781</i> |

11. Share capital

| | 31 May 2021 | <i>30 September 2020</i> |
|---|------------------------|------------------------------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 55 (2020: 55) A Ordinary shares of £1.00 each | 55 | <i>55</i> |
| 45 (2020: 45) B Ordinary shares of £1.00 each | 45 | <i>45</i> |
| | 100 | <i>100</i> |

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,599 (2020: £6,279). Contributions totalling £1,308 (2020: £Nil) were payable to the fund at the reporting date and are included in creditors.

JANE IT SYSTEMS LIMITED

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13. Commitments under operating leases

At 31 May 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 31 May 2021 | <i>30 September 2020</i> |
|--|------------------------|------------------------------|
| | £ | £ |
| Not later than 1 year | 12,000 | - |
| Later than 1 year and not later than 5 years | 4,000 | - |
| | <u>16,000</u> | <u>-</u> |

14. Related party transactions

The company has adopted the exemption outlined in FRS 102 33.1A from disclosing transactions and balances between wholly owned companies in the Juniper Education Group Limited group.

15. Controlling party

The immediate parent undertaking is Juniper Education Holdings Limited, a company incorporated and registered in England. A copy of this company's financial statements can be obtained from Companies House, Cardiff, CF13 3UZ.

The smallest, and largest group in which the results of the company are consolidated is Juniper Education Group Limited. Consolidated financial statements can be obtained from Companies House, Cardiff, CF13 3UZ.

The directors do not consider there to be an ultimate controlling party.