

Tutor2U Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022

Boston House Ltd
Accountants
Boston House
214 High Street
Boston Spa
West Yorkshire
LS23 6AD

Tutor2U Limited

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Tutor2U Limited

Company Information

Directors	Mr J M Riley Mr G B Riley
Company secretary	Mr J M Riley
Registered office	Boston House 214 High Street Boston Spa West Yorkshire LS23 6AD
Accountants	Boston House Ltd Accountants Boston House 214 High Street Boston Spa West Yorkshire LS23 6AD

Tutor2U Limited

(Registration number: 04489574)

Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	18,460	24,613
Tangible assets	<u>5</u>	13,278	6,215
		<u>31,738</u>	<u>30,828</u>
Current assets			
Stocks	<u>6</u>	376,989	280,383
Debtors	<u>7</u>	78,464	71,235
Cash at bank and in hand		<u>550,225</u>	<u>519,075</u>
		1,005,678	870,693
Creditors: Amounts falling due within one year	<u>8</u>	<u>(78,362)</u>	<u>(63,164)</u>
Net current assets		<u>927,316</u>	<u>807,529</u>
Total assets less current liabilities		959,054	838,357
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(174,243)</u>	<u>(219,697)</u>
Provisions for liabilities		<u>-</u>	<u>8,172</u>
Net assets		<u>784,811</u>	<u>626,832</u>
Capital and reserves			
Called up share capital		2,000	2,000
Retained earnings		<u>782,811</u>	<u>624,832</u>
Shareholders' funds		<u>784,811</u>	<u>626,832</u>

Tutor2U Limited

(Registration number: 04489574)
Balance Sheet as at 31 July 2022

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 March 2023 and signed on its behalf by:

.....

Mr J M Riley

Company secretary and director

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Boston House
214 High Street
Boston Spa
West Yorkshire
LS23 6AD

These financial statements were authorised for issue by the Board on 23 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% Straight Line
Leasehold improvements	10% Straight Line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Web site costs	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2021 - 12).

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 August 2021	98,731	98,731
At 31 July 2022	98,731	98,731
Amortisation		
At 1 August 2021	74,118	74,118
Amortisation charge	6,153	6,153
At 31 July 2022	80,271	80,271
Carrying amount		
At 31 July 2022	18,460	18,460
At 31 July 2021	24,613	24,613

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2021	12,722	12,722
Additions	12,305	12,305
At 31 July 2022	25,027	25,027
Depreciation		
At 1 August 2021	6,507	6,507
Charge for the year	5,242	5,242
At 31 July 2022	11,749	11,749
Carrying amount		
At 31 July 2022	13,278	13,278
At 31 July 2021	6,215	6,215

6 Stocks

	2022 £	2021 £
Finished goods and goods for resale	376,989	280,383

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	25,399	15,269
Prepayments	29,937	14,405
Other debtors	23,128	41,561
	78,464	71,235

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	59,921	33,845
Taxation and social security	13,789	19,300
Accruals and deferred income	4,650	9,320
Other creditors	2	699
	<u>78,362</u>	<u>63,164</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>174,243</u>	<u>219,697</u>

The bank loan is secured by a fixed and floating charge over the company's assets.

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>174,243</u>	<u>219,697</u>

Tutor2U Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

10 Related party transactions

Transactions with directors

	At 1 August 2021 £	Advances to director £	Repayments by director £	At 31 July 2022 £
2022				
Mr J M Riley				
Loans to director	(893)	2,405	(78)	1,433

	At 1 August 2020 £	Advances to director £	At 31 July 2021 £
2021			
Mr J M Riley			
Loans to director	(956)	63	(893)

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.