
"OFF THE PAGE" LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

"OFF THE PAGE" LIMITED
REGISTERED NUMBER: 04635689

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	2,375	3,875
Tangible assets	5	64,235	81,507
		<u>66,610</u>	<u>85,382</u>
CURRENT ASSETS			
Stocks	6	6,816	8,277
Debtors: amounts falling due within one year	7	25,096	31,778
Cash at bank and in hand		80,285	50,073
		<u>112,197</u>	<u>90,128</u>
Creditors: amounts falling due within one year	8	(27,713)	(14,765)
		<u>84,484</u>	<u>75,363</u>
NET CURRENT ASSETS			
		<u>84,484</u>	<u>75,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>151,094</u>	<u>160,745</u>
Creditors: amounts falling due after more than one year	9	(41,294)	-
PROVISIONS FOR LIABILITIES			
Deferred tax	11	(15,309)	(15,201)
		<u>(15,309)</u>	<u>(15,201)</u>
NET ASSETS			
		<u>94,491</u>	<u>145,544</u>
CAPITAL AND RESERVES			
Called up share capital	12	65	65
Revaluation reserve		36,500	36,500
Capital redemption reserve		25	25
Profit and loss account		57,901	108,954
		<u>94,491</u>	<u>145,544</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account in accordance with provisions applicable to

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REGISTERED NUMBER: 04635689

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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:

D J Lyness
Director

Date: 14 December 2021

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. GENERAL INFORMATION

Off The Page Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Unit 8, Dry Drayton Industries, Scotland Road, Cambridge, CB23 8AT.

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

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

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.

2.2 TURNOVER

Turnover comprises revenue recognised by the Company in respect of specialised educational services provided during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable.

Turnover 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 the following conditions are satisfied:

- the amount of turnover 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;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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 Profit and Loss Account in the same period as the related expenditure.

2.4 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

2.6 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 provided on the following basis:

Course kits	-	10%	straight line
Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	reducing balance

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

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.

2.8 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.12 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year 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 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 21 (2020 - 21).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 September 2020	30,000
At 31 August 2021	<u>30,000</u>
AMORTISATION	
At 1 September 2020	26,125
Charge for the year on owned assets	1,500
At 31 August 2021	<u>27,625</u>
NET BOOK VALUE	
At 31 August 2021	<u>2,375</u>
At 31 August 2020	<u>3,875</u>

"OFF THE PAGE" LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. TANGIBLE FIXED ASSETS

	Course Kits	Motor vehicles	Office equipment	Total
	£	£	£	£
COST OR VALUATION				
At 1 September 2020	136,259	12,520	43,742	192,521
Additions	156	-	63	219
Disposals	-	(12,089)	-	(12,089)
At 31 August 2021	136,415	431	43,805	180,651
DEPRECIATION				
At 1 September 2020	68,087	10,635	32,292	111,014
Charge for the year on owned assets	13,634	474	1,972	16,080
Disposals	-	(10,678)	-	(10,678)
At 31 August 2021	81,721	431	34,264	116,416
NET BOOK VALUE				
At 31 August 2021	54,694	-	9,541	64,235
At 31 August 2020	68,172	1,885	11,450	81,507

6. STOCKS

	2021	2020
	£	£
Raw materials and consumables	6,816	8,277
	<u>6,816</u>	<u>8,277</u>

7. DEBTORS

	2021	2020
	£	£
Trade debtors	1,338	-
Other debtors	9,068	9,930
Prepayments and accrued income	14,690	21,848
	<u>25,096</u>	<u>31,778</u>

"OFF THE PAGE" LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	8,706	-
Trade creditors	5,336	5,641
Other taxation and social security	9,466	-
Accruals and deferred income	4,205	9,124
	<u>27,713</u>	<u>14,765</u>

Bank loans comprise a Government backed 'bounce bank' loan, which was drawn down in October 2020. This loan is 100% guaranteed by the Government and there are no fees in the first twelve months. Any interest arising during this period is paid by the Government. After twelve months, interest will be charged at 2.5% per annum.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	41,294	-
	<u>41,294</u>	<u>-</u>

Bank loans comprise a Government backed 'bounce bank' loan, which was drawn down in October 2020. This loan is 100% guaranteed by the Government and there are no fees in the first twelve months. Any interest arising during this period is paid by the Government. After twelve months, interest will be charged at 2.5% per annum.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. LOANS

Analysis of the maturity of loans is given below:

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	8,706	-
	<u>8,706</u>	<u>-</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	9,727	-
	<u>9,727</u>	<u>-</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	31,567	-
	<u>31,567</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

11. DEFERRED TAXATION

	2021 £	2020 £
At beginning of year	(15,201)	(16,701)
Charged to profit or loss	(108)	1,500
AT END OF YEAR	<u>(15,309)</u>	<u>(15,201)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(15,309)	(15,201)
	<u>(15,309)</u>	<u>(15,201)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
65 (2020 - 65) Ordinary A shares of £1 each	<u>65</u>	<u>65</u>

13. COMMITMENTS UNDER OPERATING LEASES

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

	2021 £	2020 £
Not later than 1 year	11,937	34,724
Later than 1 year and not later than 5 years	2,595	36,802
	<u>14,532</u>	<u>71,526</u>

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.