

Registered number: 05294671

Look and Learn Limited

Unaudited

Financial statements

For the Year Ended 30 June 2022

Balance sheet
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	28,363	33,713
Tangible assets	5	4,406	2,840
		<u>32,769</u>	<u>36,553</u>
Current assets			
Debtors: amounts falling due within one year	6	287,896	244,682
Cash at bank and in hand		18,213	32,663
		<u>306,109</u>	<u>277,345</u>
Creditors: amounts falling due within one year	7	(659,534)	(712,736)
Net current liabilities		<u>(353,425)</u>	<u>(435,391)</u>
Total assets less current liabilities		<u>(320,656)</u>	<u>(398,838)</u>
Net liabilities		<u>(320,656)</u>	<u>(398,838)</u>
Capital and reserves			
Called up share capital		57,500	57,500
Share premium account	8	517,500	517,500
Profit and loss account	8	(895,656)	(973,838)
		<u>(320,656)</u>	<u>(398,838)</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 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:

L. Heyworth

Director

Date: 14 January 2023

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 30 June 2022**

1. General information

Look and Learn Limited (the Company) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Second Floor, 168 Shoreditch High Street, London, E1 6RA and the address of its principal place of business is Office 370, 19-21 Crawford Street, London, W1H 1PJ. The company's principal activity during the year was that of an educational picture library.

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 following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis despite the company reporting net current liabilities of £353,425 (2021: £435,391) and net liabilities of £320,656 (2021: £398,838) at 30 June 2022. L. Heyworth, the director of the company, has confirmed that he will continue to provide all necessary finance in order for the company to meet its liabilities for the foreseeable future.

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Intangible assets

Intellectual Property Rights and Licences are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Amortisation is provided at the following rates:

Intellectual Property Rights	- Straight line over twenty years
------------------------------	-----------------------------------

**Notes to the financial statements
For the Year Ended 30 June 2022**

2. Accounting policies (continued)

2.5 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:

Fixtures & fittings	-
	Straight line over 3 years

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Notes to the financial statements
For the Year Ended 30 June 2022**

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.12 Interest income

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

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 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.

3. Employees

The Company has no employees other than the directors, who received remuneration of £8,796 (2021: £8,760).

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

Notes to the financial statements
For the Year Ended 30 June 2022

4. Intangible assets

	Intellectual property rights and licences £
Cost	
At 1 July 2021	120,890
At 30 June 2022	<u>120,890</u>
Amortisation	
At 1 July 2021	87,177
Charge for the year on owned assets	5,350
At 30 June 2022	<u>92,527</u>
Net book value	
At 30 June 2022	<u><u>28,363</u></u>
At 30 June 2021	<u><u>33,713</u></u>

**Notes to the financial statements
For the Year Ended 30 June 2022**

5. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 July 2021	37,185
Additions	3,333
Disposals	(2,999)
At 30 June 2022	<u>37,519</u>
Depreciation	
At 1 July 2021	34,345
Charge for the year on owned assets	1,767
Disposals	(2,999)
At 30 June 2022	<u>33,113</u>
Net book value	
At 30 June 2022	<u><u>4,406</u></u>
At 30 June 2021	<u><u>2,840</u></u>

6. Debtors

	2022 £	2021 £
Trade debtors	266	5,245
Other debtors	654	654
Prepayments and accrued income	4,976	21,446
Deferred taxation	282,000	217,337
	<u><u>287,896</u></u>	<u><u>244,682</u></u>

**Notes to the financial statements
For the Year Ended 30 June 2022**

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,589	19,466
Other taxation and social security	7,403	10,117
Other creditors	646,292	680,939
Accruals and deferred income	2,250	2,214
	<u>659,534</u>	<u>712,736</u>

8. Reserves

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions.

Share capital

This represents the nominal value of shares that have been issued by the company.

Share premium

This represents the premium that was paid on the shares that have been issued by the company.

9. Related party transactions

During the year L. Heyworth, a director of the company, made payments on behalf of the company totalling £21,851 (2021: £24,602). The company repaid £56,500 (2021: £38,750) to L. Heyworth during the year.

The amount due to L. Heyworth as at 30 June 2022 was £646,292 (2021: £680,939). This loan is repayable on demand and non-interest bearing.

10. Controlling party

The company is under the control of Look and Learn Media (Holdings) Limited.

The ultimate controlling party is L.Heyworth who owns 100% of the issued share capital of Look and Learn Media (Holdings) Limited.

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.