

Company Registration No. 05535941 (England and Wales)

**LEARNING LIGHT LIMITED**  
A COMPANY LIMITED BY GUARANTEE

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

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**A COMPANY LIMITED BY GUARANTEE**  
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**LEARNING LIGHT LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		98,346		114,941
Tangible assets	4		1,020		1,714
			<u>99,366</u>		<u>116,655</u>
<b>Current assets</b>					
Debtors	5	98,785		84,836	
Cash at bank and in hand		-		5,020	
		<u>98,785</u>		<u>89,856</u>	
<b>Creditors: amounts falling due within one year</b>	6	(92,272)		(109,264)	
<b>Net current assets/(liabilities)</b>			6,513		(19,408)
<b>Total assets less current liabilities</b>			<u>105,879</u>		<u>97,247</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(78,407)		(68,085)
<b>Provisions for liabilities</b>			-		(326)
<b>Net assets</b>			<u>27,472</u>		<u>28,836</u>
<b>Reserves</b>					
Revaluation reserve	9		23,836		28,147
Income and expenditure account			3,636		689
<b>Members' funds</b>			<u>27,472</u>		<u>28,836</u>

**LEARNING LIGHT LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2021**

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

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 29 June 2022 and are signed on its behalf by:

Ms R Broadhead  
**Director**

**Company Registration No. 05535941**

**LEARNING LIGHT LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies**

**Company information**

Learning Light Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Charlotte House, 500 Charlotte Road, Sheffield, S2 4ER.

**1.1 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. Monetary amounts in these financial statements are rounded to the nearest £.

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

**1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

**1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	10% straight line
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**1.4 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:

Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33.3% 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 surplus or deficit.

**LEARNING LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies**

**(Continued)**

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**LEARNING LIGHT LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 Accounting policies**

**(Continued)**

**1.8 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.9 Taxation**

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

**1.10 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.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**1.13 Government grants**

Government grants relating to coronavirus business support funding are recognised as income over the periods when the related costs are incurred.

**1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**LEARNING LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2 Employees**

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

	<b>2021 Number</b>	<b>2020 Number</b>
Total	5	5

**3 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 October 2020 and 30 September 2021	202,629
<b>Amortisation and impairment</b>	
At 1 October 2020	87,688
Amortisation charged for the year	16,595
At 30 September 2021	104,283
<b>Carrying amount</b>	
At 30 September 2021	98,346
At 30 September 2020	114,941

**4 Tangible fixed assets**

	<b>Fixtures, fittings &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 October 2020 and 30 September 2021	9,383	16,256	25,639
<b>Depreciation and impairment</b>			
At 1 October 2020	8,779	15,146	23,925
Depreciation charged in the year	120	574	694
At 30 September 2021	8,899	15,720	24,619
<b>Carrying amount</b>			
At 30 September 2021	484	536	1,020
At 30 September 2020	604	1,110	1,714



**LEARNING LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Service charges due	49,250	67,148
Corporation tax recoverable	5,552	-
Other debtors	43,983	17,688
	<u>98,785</u>	<u>84,836</u>

**6 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	20,390	2,500
Trade creditors	500	5,720
Corporation tax	11,274	18,620
Other taxation and social security	18,598	27,075
Other creditors	41,510	55,349
	<u>92,272</u>	<u>109,264</u>

The aggregate amount of creditors for which security has been given amounted to £15,821 (2020 - £18,221).

**7 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Notes</b>		
Bank loans and overdrafts	43,333	47,500
Other borrowings	35,074	20,585
	<u>78,407</u>	<u>68,085</u>

The aggregate amount of creditors for which security has been given amounted to £35,074 (2020 - £20,585).

**8 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**9 Revaluation reserve**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	28,147	32,458
Transfer to retained earnings	(4,311)	(4,311)
	<u>23,836</u>	<u>28,147</u>
At the end of the year	<u><u>23,836</u></u>	<u><u>28,147</u></u>

**10 Related party transactions**

During the year Learning Light Limited paid dividends on behalf of Learning Light Holdings Limited totalling £nil (2020 - £171,742) and also declared a profit distribution of £nil (2020 - £154,500) to Learning Light Holdings Limited. At the year end Learning Light Holdings Limited owed a balance of £43,449 (2020 - £17,242) to Learning Light Limited.

Learning Light Holdings Limited is the sole member of Learning Light Limited.

**11 Parent company**

The company's member is Learning Light Holdings Limited, a company registered in England & Wales. The registered office of Learning Light Holdings Limited is Charlotte House, 500 Charlotte Road, Sheffield, S2 4ER.

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.