Registered number: 05924935

PARTNERSHIP EDUCATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Partnership Education Limited
Financial Statements
For The Year Ended 30 September 2021

Contents

Partnership Education Limited
Balance Sheet
As at 30 September 2021

Registered number: 05924935

	Notes	30 September 2021		30 September 2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		15,556		4,931
			15,556		4,931
CURRENT ASSETS					
Debtors	4	311,927		358,387	
Cash at bank and in hand		1,028,829		1,011,482	
		1,340,756		1,369,869	
Creditors: Amounts Falling Due Within One Year	5	(1,226,539)		(1,090,236)	
NET CURRENT ASSETS (LIABILITIES)			114,217		279,633
TOTAL ASSETS LESS CURRENT LIABILITIES			129,773		284,564
Creditors: Amounts Falling Due After More Than One Year	6		(7,645)		-
NET ASSETS			122,128		284,564
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Profit and Loss Account			112,128		274,564
SHAREHOLDERS' FUNDS			122,128		284,564

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Matthew Perrett

Director
13 May 2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% Straight line
Motor Vehicles	33% Straight line
Fixtures & Fittings	33% Straight line
Computer Equipment	33% Straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 29 (2020: 29)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2020	8,970	10,895	2,489	439	22,793
Additions	-	12,903	-	2,466	15,369
As at 30 September 2021	8,970	23,798	2,489	2,905	38,162
Depreciation					
As at 1 October 2020	4,734	10,895	2,222	11	17,862
Provided during the period	2,990	1,505	103	146	4,744
As at 30 September 2021	7,724	12,400	2,325	157	22,606
Net Book Value					
As at 30 September 2021	1,246	11,398	164	2,748	15,556
As at 1 October 2020	4,236	-	267	428	4,931

4. Debtors

	30 September 2021	30 September 2020
	£	£
Due within one year		
Trade debtors	234,395	353,075
Prepayments and accrued income	69,875	5,188
Other taxes and social security	7,657	-
Net wages	-	124
	311,927	358,387

5. Creditors: Amounts Falling Due Within One Year

	30 September 2021	30 September 2020
	£	£
Net obligations under finance lease and hire purchase contracts	1,901	-
Trade creditors	196,413	507,783
Corporation tax	42,502	84,031
Other taxes and social security	-	16,309
VAT	80,981	78,889
Net wages	101,418	-
Other creditors	-	5,018
Accruals and deferred income	803,324	398,206
	1,226,539	1,090,236

6. Creditors: Amounts Falling Due After More Than One Year

	30 September 2021	30 September 2020
	£	£
Net obligations under finance lease and hire purchase contracts	7,645	-
	7,645	-

7. Obligations Under Finance Leases and Hire Purchase

	30 September 2021	30 September 2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,901	-
Between one and five years	7,645	-
	9,546	-
	9,546	-

8. **Share Capital**

	30 September 2021	30 September 2020
Allotted, Called up and fully paid	10,000	10,000

9. **Related Party Transactions**

Employee Ownership Trust (EOT)

On 30th September 2021 55% of the issued share capital of Partnership Education Limited (the company) was sold to an Employee Ownership Trust (EOT) and is now an 'employee owned' company, To achieve this a new trustee company named PEL EOT Limited was incorporated which acts as a trustee of Partnership Education Limited Employee Ownership Trust (EOT). The EOT now owns 55% of the share capital of the company.
The funding for this transaction has been achieved through utilizing Partnership Education Limited's retained profits. 55% of the shares were sold for £693,000. Of this sum £350,000 was paid at completion and the residual is to be repaid over the next 7 years at a rate of £50,000 per annum. Partnership Education is making a voluntary contribution to the EOT and this is not a dividend or a loan.
Payments made to the EOT have been disclosed as a change in the retained profits.
It has been determined that the EOT has the legal and beneficial ownership of Partnership Education Limited as a result of the influence that it has over the future direction of the company. As a result the above loans have not been recognized as a liability within Partnership Education Limited.

10. **General Information**

Partnership Education Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05924935 . The registered office is Cranfield Innovation Centre University Way, Cranfield, Bedford, MK43 0BT.