

Registered number: 05943738

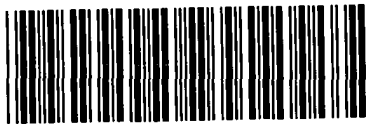
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**RED SNAPPER LEARNING LTD**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE PERIOD ENDED 31 MAY 2019**

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**RED SNAPPER LEARNING LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	H Jerrold M Jerrold
<b>Company secretary</b>	H Jerrold
<b>Registered number</b>	05943738
<b>Registered office</b>	50 Banner Street London EC1Y 8ST
<b>Independent auditor</b>	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants 25 Moorgate London EC2R 6AY

**RED SNAPPER LEARNING LTD**  
**REGISTERED NUMBER:05943738**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	31 May 2019 £	30 September 2018 £
<b>Fixed assets</b>			
Intangible assets	5	-	321
Tangible assets	6	6,956	9,175
		<u>6,956</u>	<u>9,496</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	273,033	270,258
Cash at bank and in hand		58,255	73,953
		<u>331,288</u>	<u>344,211</u>
Creditors: amounts falling due within one year	8	(336,462)	(365,592)
<b>Net current liabilities</b>		<u>(5,174)</u>	<u>(21,381)</u>
<b>Total assets less current liabilities</b>		<u>1,782</u>	<u>(11,885)</u>
<b>Net assets/(liabilities)</b>		<u>1,782</u>	<u>(11,885)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Retained earnings	9	782	(12,885)
		<u>1,782</u>	<u>(11,885)</u>

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**RED SNAPPER LEARNING LTD**  
**REGISTERED NUMBER:05943738**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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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:



**H Jerrold**  
Director

Date:

The notes on pages 3 to 9 form part of these financial statements.

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## RED SNAPPER LEARNING LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2019

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#### 1. General information

Red Snapper Learning Ltd is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

These accounts have been prepared for the 8 month period to bring the year end in line with that of the ultimate parent company, Red Snapper Group Limited, to better align reporting to stakeholders. The comparative amounts presented in the financial statements are for a period of 12 months.

The Company's functional and presentational currency is GBP.

#### 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

Although the financial statements show that assets exceed liabilities by an amount of £1,782 as at 30 May 2019 (30 September 2018: net liabilities £11,885) these accounts have been prepared on a going concern basis. The Company relies upon the support of the parent company. The parent company directors have indicated that this financial support will continue as long as is necessary.

After reviewing cash flow forecasts and making enquiries the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.4 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 the Statement of Comprehensive Income 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.

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RED SNAPPER LEARNING LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

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2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software are being amortised evenly over their estimated useful life of five years.

2.7 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Other fixed assets	-	25%
Fixtures and fittings	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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RED SNAPPER LEARNING LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

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2. Accounting policies (continued)

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period ended 31 May 2019 was 3 (year ended 30 September 2018: 7).

4. Dividends

During the period ended 31 May 2019, dividends of £nil (year ended 30 September 2018: £113,603) were paid.

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RED SNAPPER LEARNING LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

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5. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 October 2018	4,837
At 31 May 2019	4,837
<b>Amortisation</b>	
At 1 October 2018	4,516
Charge for the period	321
At 31 May 2019	4,837
<b>Net book value</b>	
At 31 May 2019	-
At 30 September 2018	321



RED SNAPPER LEARNING LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 October 2018	9,565	13,069	5,895	28,529
Additions	477	-	-	477
Disposals	(3,930)	-	-	(3,930)
At 31 May 2019	6,112	13,069	5,895	25,076
<b>Depreciation</b>				
At 1 October 2018	6,935	12,181	238	19,354
Charge for the period	388	888	943	2,219
Disposals	(3,453)	-	-	(3,453)
At 31 May 2019	3,870	13,069	1,181	18,120
<b>Net book value</b>				
At 31 May 2019	2,242	-	4,714	6,956
At 30 September 2018	2,630	888	5,657	9,175

7. Debtors

	31 May 2019 £	30 September 2018 £
Trade debtors	256,286	160,424
Amounts owed by connected parties	-	90,905
Other debtors	90	90
Prepayments and accrued income	15,922	18,788
Tax recoverable	735	51
	<u>273,033</u>	<u>270,258</u>

Amounts owed by connected parties are unsecured, interest free and repayable on demand.

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RED SNAPPER LEARNING LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

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8. Creditors: Amounts falling due within one year

	31 May 2019 £	30 September 2018 £
Trade creditors	189,631	272,181
Other taxation and social security	123,009	74,890
Other creditors	2,348	4,795
Accruals and deferred income	21,474	13,726
	<u>336,462</u>	<u>365,592</u>

Included within trade creditors are amounts owed to connected parties of £186,805 (2018: £270,831). These balances are repayable on demand, interest free and unsecured.

9. Reserves

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

10. Related party transactions

Overheads amounting to £42,848 (2018: £144,465) were charged by Red Snapper Recruitment Limited, a company under common control. Such transactions were on an arms length basis and at the balance sheet date an amount of £184,092 (2018: £215,103) was included in creditors.

During the period the Company made purchases and recharges of £20,952 (2018: £26,056) from Red Snapper Media Limited, a company under common control. These were charged on an arms length basis and an amount of £2,713 (2018: £55,728) was included in creditors at the Balance Sheet date and an amount of £38 was included with debtors.

Assets amounting to £Nil (2018: £90,905) were transferred from Red Snapper Training Limited, a company under common control, to Red Snapper Learning Limited at the Balance Sheet date.

During the period the Company also made sales to 3GS (UK) Limited amounting to £36,378 (2018: £18,372). These are made on an arms length basis and at the Balance Sheet date an amount of £331 (2018: £19,237) was included with debtors.

During the period the Company made sales to Red Snapper Managed Services, a company under common control, of £2,737 (2018: £Nil) and purchases of £192 (2018: £Nil). These were made on an arms length basis and at the Balance Sheet date no amounts were included within debtors and creditors in respect of this.

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RED SNAPPER LEARNING LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019

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**11. Controlling party**

The ultimate parent undertaking is Red Snapper Group Limited, a company registered in England and Wales.

The ultimate controlling party is M Jerrold, by virtue of owning more than 70% of the voting rights and being the chairman of the board of directors of the Parent Company, Red Snapper Group Limited.

The largest and smallest group of undertakings for which group accounts for the period ending 31 May 2019 have been drawn up, is that headed by Red Snapper Group Limited. Copies of the group accounts are available from 50 Banner Street, London, England, EC1Y 8ST.

**12. Auditor's information**

The auditor's report on the financial statements for the period ended 31 May 2019 was unqualified.

The audit report was signed on 4 February 2020 by Nicholas Jacques (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.