

Registered number: 05943738

RED SNAPPER LEARNING LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2021

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RED SNAPPER LEARNING LTD
REGISTERED NUMBER: 05943738

BALANCE SHEET
AS AT 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	32,424	5,217
		<u>32,424</u>	<u>5,217</u>
Current assets			
Debtors: amounts falling due after more than one year	7	210,000	9,365
Debtors: amounts falling due within one year	7	383,765	233,800
Cash at bank and in hand		268,708	123,175
		<u>862,473</u>	<u>366,340</u>
Creditors: amounts falling due within one year	8	(383,294)	(223,024)
Net current assets		<u>479,179</u>	<u>143,316</u>
Total assets less current liabilities		<u>511,603</u>	<u>148,533</u>
Creditors: amounts falling due after more than one year	9	(256,484)	-
Net assets		<u><u>255,119</u></u>	<u><u>148,533</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	11	254,119	147,533
		<u><u>255,119</u></u>	<u><u>148,533</u></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.

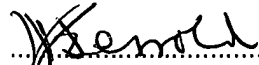
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

RED SNAPPER LEARNING LTD
REGISTERED NUMBER: 05943738

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2021

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.

RED SNAPPER LEARNING LTD

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

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.

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 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:

Rendering of services

Revenue 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 all of the following conditions are satisfied:

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

2.3 Interest income

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

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

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

RED SNAPPER LEARNING LTD

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

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 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.

RED SNAPPER LEARNING LTD

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

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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:

Fixtures and fittings	-	25%
Computer equipment	-	25%
Other fixed assets	-	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 profit or loss.

2.10 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.

2.11 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.

2.12 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.

2.13 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 2021 was 3 (2020: 4).

4. Dividends

During the year ended 31 May 2021, dividends of £Nil (2020: £40,000) were paid.

RED SNAPPER LEARNING LTD

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

5. Intangible assets

	Computer software £
Cost	
At 1 June 2020	4,837
At 31 May 2021	<u>4,837</u>
Amortisation	
At 1 June 2020	4,837
At 31 May 2021	<u>4,837</u>
Net book value	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>-</u>

RED SNAPPER LEARNING LTD

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

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 June 2020	6,112	13,069	5,895	25,076
Additions	-	37,023	-	37,023
At 31 May 2021	<u>6,112</u>	<u>50,092</u>	<u>5,895</u>	<u>62,099</u>
Depreciation				
At 1 June 2020	4,431	13,069	2,359	19,859
Charge for the year on owned assets	447	8,485	884	9,816
At 31 May 2021	<u>4,878</u>	<u>21,554</u>	<u>3,243</u>	<u>29,675</u>
Net book value				
At 31 May 2021	<u>1,234</u>	<u>28,538</u>	<u>2,652</u>	<u>32,424</u>
At 31 May 2020	<u>1,681</u>	<u>-</u>	<u>3,535</u>	<u>5,216</u>

7. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	210,000	9,365
	<u>210,000</u>	<u>9,365</u>
Due within one year		
Trade debtors	330,768	207,544
Other debtors	-	459
Prepayments and accrued income	51,539	24,339
Deferred taxation	1,458	1,458
	<u>383,765</u>	<u>233,800</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

RED SNAPPER LEARNING LTD

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

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	2,049	-
Trade creditors	63,606	3,728
Amounts owed to group undertakings	68,200	40,661
Corporation tax	27,140	19,704
Other taxation and social security	183,952	121,381
Other creditors	18,812	1,650
Accruals and deferred income	19,535	35,900
	<u>383,294</u>	<u>223,024</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	256,484	-
	<u>256,484</u>	<u>-</u>

Included in creditors falling due after more than one year is a Coronavirus Business Interruption Loan Scheme (CBILS). The loan is interest bearing and is secured against the assets and liabilities of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due 1-2 years		
Bank loans	256,484	-
	<u>256,484</u>	<u>-</u>

11. Reserves

Profit and loss account

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

RED SNAPPER LEARNING LTD

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

12. Related party transactions

During the period Red Snapper Learning Limited made purchases and recharges of £106,292 (2020: £47,756) from a company in the same group.

During the period Red Snapper Learning Limited also made sales to companies in the same group of £7,980 (2020: £32,869).

At 31 May 2021 Red Snapper Learning Limited was owed £210,000 (2020: £9,365) from companies in the same group. At 31 May 2021 Red Snapper Learning Limited owed £68,222 (2020: £40,661) to companies in the same group

13. Controlling party

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

The largest and smallest group of undertakings for which group accounts for the year ending 31 May 2021 have been drawn up, is that headed by Red Snapper Group Limited. Copies of the group accounts are available from 10 Alie Street, London, England, E1 8DE.