

**REGISTERED NUMBER: 06055034 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 July 2018**

**for**

**Teachercentric Limited**

Davis Grant Limited  
Chartered Certified Accountants  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

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for the Year Ended 31 July 2018**

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**Balance Sheet**  
**31 July 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>3,140</b>		4,392
Tangible assets	5		<b>27,430</b>		59,106
Investments	6		<b>854</b>		<b>1</b>
			<b>31,424</b>		63,499
<b>CURRENT ASSETS</b>					
Debtors	7	<b>831,737</b>		804,847	
Cash at bank		<b>562,948</b>		<b>358,888</b>	
		<b>1,394,685</b>		<b>1,163,735</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>6,117,501</b>		<b>5,083,407</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(4,722,816)</b>		<b>(3,919,672)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(4,691,392)</b>		<b>(3,856,173)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>3,711</b>		<b>8,979</b>
<b>NET LIABILITIES</b>			<b>(4,695,103)</b>		<b>(3,865,152)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1,703</b>		1,692
Share premium			<b>2,676,075</b>		2,672,103
Retained earnings			<b>(7,372,881)</b>		<b>(6,538,947)</b>
			<b>(4,695,103)</b>		<b>(3,865,152)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 July 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27 November 2018 and were signed on its behalf by:

N K Gohil - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2018**

**1. STATUTORY INFORMATION**

Teachercentric Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 06055034

**Registered office:** 4 Cam Road  
4th Floor  
Stratford  
London  
E15 2SN

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**Patents & licences**

Patents & Licences are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of 5 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- Straight line over the life of the lease
Plant and machinery	- 33% on cost and 25% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements have been prepared on the going concern basis. The company incurred losses during the year and the directors are aware that the balance sheet shows negative net assets. However, the directors have been successful in attracting further investment and financing both during the year and after the year end giving them a reasonable expectation that the company will have sufficient resources to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 47 (2017 - 68 ) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 August 2017 and 31 July 2018	<u>9,816</u>
<b>AMORTISATION</b>	
At 1 August 2017	5,424
Charge for year	<u>1,252</u>
At 31 July 2018	<u>6,676</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>3,140</u>
At 31 July 2017	<u>4,392</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2017	153,882
Additions	1,673
At 31 July 2018	<u>155,555</u>
<b>DEPRECIATION</b>	
At 1 August 2017	94,776
Charge for year	33,349
At 31 July 2018	<u>128,125</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>27,430</u>
At 31 July 2017	<u>59,106</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 August 2017	1
Adjustments	853
At 31 July 2018	<u>854</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>854</u>
At 31 July 2017	<u>1</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	524,068	477,992
Amounts owed by group undertakings	110,861	99,283
Other debtors	<u>196,808</u>	<u>227,572</u>
	<u>831,737</u>	<u>804,847</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	152,265	159,824
Taxation and social security	193,737	322,239
Other creditors	<u>5,771,499</u>	<u>4,601,344</u>
	<u>6,117,501</u>	<u>5,083,407</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Other creditors includes unsecured convertible loan notes amounting to £975,000 & £687,799.

9. **LEASING AGREEMENTS**

The total financial lease commitments for the company is £329,481

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Invoice discounting	<u>21,575</u>	<u>-</u>

As at the year end the invoice discounting facility was secured by way of a fixed and floating charge over all the assets of the company.

11. **RELATED PARTY DISCLOSURES**

No interest is charged on the loan to the group undertaking.

12. **SHARE BASED PAYMENTS**

The company has the following number of ordinary shares issuable under share options.

Scheme	Date of Grant	Number of Shares Under Options	Exercise Price	Exercise Period
Enterprise Management Scheme	25/06/2017	2,963	£3.90	25/06/17 - 24/06/27
Unapproved Share Option Scheme	25/06/2017	3,528	£3.90	25/06/17 - 24/06/27
Enterprise Management Scheme	11/07/2017	1,481	£3.90	11/07/17 - 10/07/27
<b>Total</b>		<b>7,972</b>		

During the year 1,021 shares were issued, 2,253 shares lapsed and 7,249 shares were exercisable.



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