

**LEARNING LABS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Learning Labs Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Learning Labs Ltd
Balance Sheet
As at 31 March 2022

Registered number: 06176270

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		23,308		14,051
			<u>23,308</u>		<u>14,051</u>
CURRENT ASSETS					
Debtors	4	370,743		394,732	
Cash at bank and in hand		<u>353,157</u>		<u>317,985</u>	
		723,900		712,717	
Creditors: Amounts Falling Due Within One Year	5	<u>(704,235)</u>		<u>(554,090)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>19,665</u>		<u>158,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,973</u>		<u>172,678</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(147,334)</u>		<u>(151,984)</u>
NET (LIABILITIES)/ASSETS			<u>(104,361)</u>		<u>20,694</u>
CAPITAL AND RESERVES					
Called up share capital	7		359		335
Share premium account			2,379,989		2,061,143
Profit and Loss Account			<u>(2,484,709)</u>		<u>(2,040,784)</u>
SHAREHOLDERS' FUNDS			<u>(104,361)</u>		<u>20,694</u>

Learning Labs Ltd
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 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 Richard Allen	Mr Veejay Lingiah	Mr Simon Wheatley
Director	Director	Director
29/03/2023		

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

Learning Labs Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Going Concern Disclosure

These financial statements have been prepared on a going concern basis, which assumes that the entity will be able to realise its assets and discharge its liabilities in the normal course of business. However, as of March 31, 2022, the entity had negative net Assets of £104,361 for the year then ended.

This is due predominantly to our increasing liability related to deferred income as the business continues to grow and is common amongst early stage growing SaaS Business models

The entity's ability to continue as a going concern is dependent on its ability to obtain additional financing, generate sufficient cash flows from operations, and achieve profitable operations.

The Directors of the business and the Board have concluded that these risks are well mitigated and that we are indeed satisfied we are in a position to continue to trade on a going concern basis.

1.3. 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.

1.4. 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	25% straight line
Computer Equipment	25% straight line

1.5. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Learning Labs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. 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 year 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 asset reflects 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.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 36 (2021: 27)

Learning Labs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	1,099	69,824	70,923
Additions	-	18,177	18,177
Disposals	(766)	(10,751)	(11,517)
As at 31 March 2022	<u>333</u>	<u>77,250</u>	<u>77,583</u>
Depreciation			
As at 1 April 2021	1,099	55,773	56,872
Provided during the period	-	8,425	8,425
Disposals	(766)	(10,256)	(11,022)
As at 31 March 2022	<u>333</u>	<u>53,942</u>	<u>54,275</u>
Net Book Value			
As at 31 March 2022	<u>-</u>	<u>23,308</u>	<u>23,308</u>
As at 1 April 2021	<u>-</u>	<u>14,051</u>	<u>14,051</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	170,953	130,882
Other debtors	199,790	263,850
	<u>370,743</u>	<u>394,732</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	25,313	34,924
Bank loans and overdrafts	9,420	5,833
Other taxes and social security	86,910	43,473
Other creditors	578,792	465,260
Government grants within one year	3,800	4,600
	<u>704,235</u>	<u>554,090</u>

Learning Labs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

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

	2022	2021
	£	£
Bank loans	35,061	44,167
Other creditors	112,273	107,817
	<u>147,334</u>	<u>151,984</u>

Within Other Creditors falling due after one year is a Quasi-Equity loan arrangement. Interest accrues daily at a rate of 10% per annum 18 months after drawdown.

The bank loan is a bounce back loan advanced in August 2020, with repayments commencing in September 2021.

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>359</u>	<u>335</u>

8. General Information

Learning Labs Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06176270 . The registered office is Icentrum, 6 Holt Street, Birmingham, West Midlands, B7 4BP.

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.