
LEARNING AT WORK LIMITED

Abbreviated accounts
for the year ended 31 July 2013



LEARNING AT WORK LIMITED

Independent auditors' report to Learning at Work Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Learning at Work Limited for the year ended 31 July 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

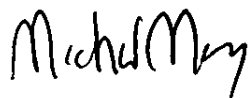
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 31 October 2013 we reported as auditors to the shareholders of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

OTHER MATTER

Learning at Work Limited was eligible for audit exemption for the year ended 31 July 2012. Accordingly the financial statements for that year, which are the corresponding figures for the year to 31 July 2013, were not subject to an audit.



Michael Morris ACA FCCA (Senior statutory auditor)

for and on behalf of
UNW LLP

Chartered Accountants
& Statutory Auditor

Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

31 October 2013

LEARNING AT WORK LIMITED
Registered number: 06388790

Abbreviated balance sheet
as at 31 July 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|---|------|-----------|------------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 22,934 | | - |
| CURRENT ASSETS | | | | | |
| Stocks | | 124,719 | | 78,000 | |
| Debtors | 3 | 956,984 | | 772,927 | |
| Cash at bank | | 1,153,446 | | 148,131 | |
| | | | <u>2,235,149</u> | <u>999,058</u> | |
| CREDITORS: amounts falling due within one year | | | | | |
| | | (607,625) | | (498,116) | |
| NET CURRENT ASSETS | | | <u>1,627,524</u> | | <u>500,942</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,650,458</u> | | <u>500,942</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | (4,816) | | - |
| NET ASSETS | | | <u>1,645,642</u> | | <u>500,942</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 2,370 | | 2,370 |
| Share premium account | | | 109 | | 109 |
| Profit and loss account | | | <u>1,643,163</u> | | <u>498,463</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,645,642</u> | | <u>500,942</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 31 October 2013



Mr J Cummins
Director

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

LEARNING AT WORK LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|--------------------|---|----------------------|
| Office equipment | - | 15% reducing balance |
| Computer equipment | - | 25% reducing balance |

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

LEARNING AT WORK LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2013

1 ACCOUNTING POLICIES (continued)

1 6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis as the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date

1 7 Pensions

The company contributes to personal pension plans

LEARNING AT WORK LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2013

2 TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|-------------|
| Cost | |
| At 1 August 2012 | - |
| Additions | 26,227 |
| | <hr/> |
| At 31 July 2013 | 26,227 |
| | <hr/> |
| Depreciation | |
| At 1 August 2012 | - |
| Charge for the year | 3,293 |
| | <hr/> |
| At 31 July 2013 | 3,293 |
| | <hr/> |
| Net book value | |
| At 31 July 2013 | 22,934 |
| | <hr/> <hr/> |
| At 31 July 2012 | - |
| | <hr/> <hr/> |

3 DEBTORS

Other debtors includes the following amounts due from the directors

Mr A J Outhart £424,926 (2012 - £Nil)
Mr J Cummins £151,564 (2012 - £144)

4 SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|-------------|-------------|
| Allotted, called up and fully paid | | |
| 1,185 Ordinary Class A shares of £1 each | 1,185 | 1,185 |
| 1,185 Ordinary Class B shares of £1 each | 1,185 | 1,185 |
| | <hr/> | <hr/> |
| | 2,370 | 2,370 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. TRANSACTIONS WITH DIRECTORS

During the year the company incurred consultancy fees of £136,000 (2012 - £297,976) from Tony Outhart Consultancy, a partnership 50% owned by Mr A J Outhart. No amounts were outstanding (2012 - £nil) at the year end

Dividends paid to the directors during the year were

Mr A J Outhart - £50,000
Mr J Cummins - £96,000