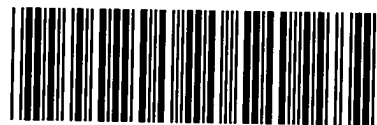


# **Learning at Work Limited**

## **Abbreviated accounts**

**31 July 2014**

WEDNESDAY



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COMPANIES HOUSE



**Independent auditor's report to Learning at Work Limited  
Under section 449 of the Companies Act 2006**

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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 2014 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 auditor's 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 auditor**

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.

A handwritten signature in black ink, appearing to read 'Michael Morris'.

**Michael Morris ACA FCCA (Senior Statutory Auditor)**  
**for and on behalf of UNW LLP, Statutory Auditor**  
Chartered Accountants  
Citygate  
St. James' Boulevard  
NE1 4JE

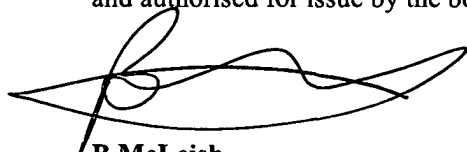
25 March 2015

# Learning at Work Limited

## Abbreviated balance sheet At 31 July 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2		26,978		22,934
<b>Current assets</b>					
Stocks		140,463		124,719	
Debtors	3	2,725,194		956,984	
Cash at bank and in hand		309,014		1,153,446	
		<u>3,174,671</u>		<u>2,235,149</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(304,991)</u>		<u>(607,625)</u>	
<b>Net current assets</b>			<u>2,869,680</u>		<u>1,627,524</u>
<b>Total assets less current liabilities</b>			<u>2,896,658</u>		<u>1,650,458</u>
<b>Provisions for liabilities</b>					
Deferred tax			(5,395)		(4,816)
<b>Net assets</b>			<u>2,891,263</u>		<u>1,645,642</u>
<b>Capital and reserves</b>					
Called up share capital	4		2,370		2,370
Share premium account			109		109
Profit and loss account			2,888,784		1,643,163
<b>Shareholders' funds</b>			<u>2,891,263</u>		<u>1,645,642</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 25 February 2015.



**B McLeish**  
Director

Company registered number: 06388790

The notes on pages 3 to 5 form part of these financial statements.

# Learning at Work Limited

## Notes to the abbreviated accounts Year ended 31 July 2014

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### 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 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### 1.3 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.

#### 1.4 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

#### 1.5 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.

#### 1.6 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 Year ended 31 July 2014

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### 1. Accounting policies (continued)

#### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 August 2013	26,227
Additions	10,573
At 31 July 2014	<u>36,800</u>
<b>Depreciation</b>	
At 1 August 2013	3,293
Charge for the year	6,529
At 31 July 2014	<u>9,822</u>
<b>Net book value</b>	
At 31 July 2014	<u><u>26,978</u></u>
At 31 July 2013	<u><u>22,934</u></u>

### 3. Debtors

Other debtors includes the following amounts due from the directors;

A J Outhart: £3,098 (2013: £424,926). Highest amount outstanding during the year: £424,926.

J D Cummins: £146 (2013: £151,564). Highest amount outstanding during the year: £151,564.

# Learning at Work Limited

## Notes to the abbreviated accounts Year ended 31 July 2014

### 4. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
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/>

### 5. Related party transactions

#### **Learning Curve (JAA) Limited**

*A company in which A J Outhart was a shareholder;*

During the three month period to 31 October 2013, the company supplied/received services to/from Learning Curve (JAA) Limited as follows;

Services supplied: £249,898 (12 months to 31 July 2013: £1,340,704)

Services received: £nil (12 months to 31 July 2013: £11,967)

The balance sheet includes the following amount due from/to Learning Curve (JAA) Limited:

Debtors: £161,940 (2013: £30,124)

Creditors: £nil (2013: £Nil)

On 1 November 2013, the company became a wholly-owned subsidiary undertaking in the same group as Learning Curve (JAA) Limited (headed by Learning Curve (NE) Group Limited), therefore transactions from this date are not disclosed.

#### **Tony Outhart Consultancy**

*An unincorporated business owned by A J Outhart;*

During the year the company incurred consultancy fees of £nil (2013: £136,000) from Tony Outhart Consultancy, a partnership 50% owned by A J Outhart. No amounts were outstanding (2013: £nil) at the year end.

#### **Dividends**

Dividends paid to the directors during the year were:

A J Outhart: £nil (2013: £50,000)

J D Cummins: £15,000 (2013: £96,000)