

Company registration number 06588211 (England and Wales)

INTERACTIVE PRO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

INTERACTIVE PRO LIMITED

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INTERACTIVE PRO LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

		2022		2021	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	5		1,104,446		1,026,307
Investments	6		4		4
			<u>1,104,450</u>		<u>1,026,311</u>
Current assets					
Debtors	8	19,300,903		17,500,476	
Cash at bank and in hand		910,583		1,820,145	
		<u>20,211,486</u>		<u>19,320,621</u>	
Creditors: amounts falling due within one year	9	<u>(6,530,773)</u>		<u>(5,937,922)</u>	
Net current assets			<u>13,680,713</u>		<u>13,382,699</u>
Total assets less current liabilities			<u>14,785,163</u>		<u>14,409,010</u>
Creditors: amounts falling due after more than one year	10		(914,847)		(716,165)
Provisions for liabilities			<u>(1,108,424)</u>		<u>(1,044,895)</u>
Net assets			<u><u>12,761,892</u></u>		<u><u>12,647,950</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>12,760,892</u>		<u>12,646,950</u>
Total equity			<u><u>12,761,892</u></u>		<u><u>12,647,950</u></u>

The director of the company has elected not to include a copy of the profit and loss account and the director's report within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 18 December 2023 and are signed on its behalf by:

A LeJune
Director

Company Registration No. 06588211

INTERACTIVE PRO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 July 2021:			
Balance at 1 August 2020	1,000	12,301,871	12,302,871
Prior year adjustment as set out in note 18	-	788,403	788,403
	<hr/>	<hr/>	<hr/>
As restated	1,000	13,090,274	13,091,274
Year ended 31 July 2021:			
Loss and total comprehensive income for the year	-	(443,324)	(443,324)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2021	1,000	12,646,950	12,647,950
Year ended 31 July 2022:			
Profit and total comprehensive income for the year	-	113,942	113,942
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2022	<u>1,000</u>	<u>12,760,892</u>	<u>12,761,892</u>

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Interactive Pro Limited is a private company limited by shares incorporated in England and Wales. The registered office is Buchanan House, 30 Holborn, London, EC1N 2HS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts on the basis that the group of which this is the parent qualifies as a small group. These financial statements therefore present information about the company as an individual entity and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the Director believes to be appropriate for the following reason. The company is reliant on the support of other group companies as a result of the way that the group is financed. Global University Systems Holding B.V. has agreed to continue to provide financial and other support to the company for the foreseeable future to enable it to continue to trade.

As a result, having assessed the response of the directors of Global University Systems Holding B.V., in light of its support and on the basis of her assessment of the company's financial position and Global University Systems Holding B.V.'s financial position, the Director has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue represents fees receivable for the provision of tuition and student services. Revenue is recognised on the basis of the estimated timing of delivery of the courses and the provision of student services. For certain courses delivery can vary on a student by student basis and therefore an estimation of the timing of the delivery is made on a course by course basis. Revenue in respect of student services is recognised on invoice.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance sheet date. Deferred income represents amounts invoiced for which the service will be provided in future periods. Revenue is only recognised when the company has performed all of its required obligations and when all the following conditions are satisfied: the revenue can be measured reliably; it is possible that the economic benefits will flow to the company; the state of completion at the balance sheet date can be measured reliably; and the cost relating to the transaction can be measured reliably.

Other operating income represents rental income derived from the subletting of leased office space to group entities and third parties, as well as other education support services. Rental income is recognised over the life of the lease.

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. The policies have been set out as follows:

Leasehold improvements	Straight line over lesser of 5 years and remaining life of the lease
Plant and machinery	5 years straight line
Fixtures, fittings & equipment	5 years straight line
Computer equipment	3 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

The company also acts as a lessor under operating leases. Rentals received under operating leases are included in other operating income and are recognised on a straight line basis over the life of the lease.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key judgement applied by management in preparing the financial statements is potential impairment of the company's receivables from other group entities. The Director considers the respective entities' net asset positions, cash flow forecasts, and the wider economic environment in which the entities operate in order assess if any impairment is required. As a result of the assessment performed in the period, no impairment has been identified.

Management also apply judgement in identifying an appropriate provision for reinstatement costs at the company's head office. Management have considered market data, surveyors' reports prepared for other similar buildings in other group companies, and projected inflation and interest rate data to arrive at a provision. Management monitor and review the assumptions applied at each reporting date and adjust the provision accordingly.

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	18	22

4 Intangible fixed assets

	Development Costs £
Cost	
At 1 August 2021 and 31 July 2022	44,876
Amortisation and impairment	
At 1 August 2021 and 31 July 2022	44,876
Carrying amount	
At 31 July 2022	-
At 31 July 2021	-

5 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 August 2021	2,121,353	29,447	307,064	437,059	-	2,894,923
Additions	217,287	-	-	-	101,098	318,385
Disposals	(30,513)	-	(301,514)	(393,602)	-	(725,629)
At 31 July 2022	2,308,127	29,447	5,550	43,457	101,098	2,487,679
Depreciation and impairment						
At 1 August 2021	1,145,707	16,764	300,915	405,230	-	1,868,616
Depreciation charged in the year	225,075	3,370	4,484	998	6,319	240,246
Eliminated in respect of disposals	(30,513)	-	(301,514)	(393,602)	-	(725,629)
At 31 July 2022	1,340,269	20,134	3,885	12,626	6,319	1,383,233
Carrying amount						
At 31 July 2022	967,858	9,313	1,665	30,831	94,779	1,104,446
At 31 July 2021	975,646	12,683	6,149	31,829	-	1,026,307

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Tangible fixed assets (Continued)

Brought forward tangible fixed assets have been restated as set out in note 18.

6 Fixed asset investments

	2022 £	2021 £
Investments	4	4

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 August 2021 & 31 July 2022	4
Carrying amount	
At 31 July 2022	4
At 31 July 2021	4

7 Subsidiaries

Separate company financial statements have been prepared because the director has assessed that the group headed by the company is a small group and therefore exempt from preparing consolidated accounts.

Details of the company's subsidiaries at 31 July 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Finance & Business Training Limited	England and Wales	Education and training	Ordinary	100.00	0
Interactive Manchester Limited	England and Wales	Education and training	Ordinary	100.00	0
The Accountancy College Limited	England and Wales	Education and training	Ordinary	100.00	0

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Debtors

	2022	2021
		As restated
	£	£
Amounts falling due within one year:		
Trade debtors	1,628,206	2,624,469
Amounts owed by group undertakings	15,655,711	12,039,110
Other debtors	2,016,986	2,760,004
	19,300,903	17,423,583
Deferred tax asset	-	76,893
	19,300,903	17,500,476

9 Creditors: amounts falling due within one year

	2022	2021
		As restated
	£	£
Trade creditors	1,265,478	501,653
Amounts owed to group undertakings	133,454	125,927
Corporation tax	-	88,704
Other taxation and social security	250,011	114,657
Other creditors	4,881,830	5,106,981
	6,530,773	5,937,922

10 Creditors: amounts falling due after more than one year

	2022	2021
		As restated
	£	£
Other creditors	914,847	716,165

Other non-current creditors includes £839,875 (2021: £716,165) due to a group company under a formal loan agreement. The balance accrues interest at 6%, is Euro denominated and is repayable on 31 December 2023. A further EUR 210,745 was drawn in the year.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Joseph Brewer
Statutory Auditor:	Gravita Audit Limited

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Financial commitments and guarantees

The Company, along with other companies in the Global University Systems group, is named as a guarantor in the senior facilities agreement for Markermeer Finance B.V. A fixed and floating security has been provided over the Company's assets. The various loans which total approximately €1 billion are due for repayment in 2027 and a revolving credit facility of £120m is due to be repaid in 2026. The Director considers that no material exposure arose under the guarantee at the year end.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Total commitment	14,003,700	13,892,983
	<u>14,003,700</u>	<u>13,892,983</u>

14 Contingent liabilities

In 2018, HMRC opened an enquiry into historic VAT treatments applied by certain entities in the Global University Systems group, including Interactive Pro Limited. The Board are of the view that directives relating to the application of VAT as it applies to education services is open to varying interpretations by HMRC, tax tribunals and courts. As at the year end, appeals were continuing and so no final resolution had been reached in respect of the enquiry. Therefore the Director considers the outcome of the enquiry, which could include interest and penalties in addition to any assessed VAT liability, to be uncertain.

At the year end and at the date of approval of the financial statements, HMRC enquiries into certain tax filings relating to earlier accounting periods of entities in the Global University Systems group were ongoing. The conclusion of the enquiries may result in additional tax becoming payable, plus interest and penalties, however the Director considers the outcome, and the amount of any tax potentially payable, to be uncertain.

15 Events after the reporting date

After the year end, HMRC closed enquiries into certain of the company's tax filings in respect of earlier accounting periods, resulting in the payment of additional taxes of £227,091. This has been reflected as an adjusting event and is reflected in the balance sheet accordingly. The crystallisation of associated suspended penalties is uncertain.

The director is of the opinion that there were no other significant adjusting or non-adjusting events occurring after the reporting date.

16 Related party transactions

The company has taken advantage of the exemption allowed in FRS 102 para 1AC.35 and has not disclosed details of related party transactions with wholly owned entities within the group.

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

17 Parent company

The immediate parent undertaking is Global University Systems Holding B.V., a company incorporated in The Netherlands.

The ultimate controlling party is The Heritage Trust, registered in Guernsey.

The smallest group into which the entity is consolidated is Global University Systems Holding B.V., a company registered in The Netherlands. The largest group into which the entity is consolidated is Academic Bridge B.V., a company registered in The Netherlands. The registered address of both parents is Passeerdersgracht 23, 1016 XG, Amsterdam, the Netherlands.

18 Prior period adjustment

Dilapidation provision

The director identified that a provision had not been recognised in respect of a reinstatement obligation arising under the company's principal operating lease. The effect of the prior year restatement was to increase tangible fixed assets and increase provisions at 1 August 2020 by £985,007. An adjustment was also made for an associated depreciation charge in the comparative period which increased expenses and accumulated depreciation by £150,129. In addition, the unwinding of the provision resulted in an adjustment which increased the comparative period interest expense by £32,593 and increased leasehold assets by £27,295, and which increased the provision £59,888. The overall impact of these adjustments increased the loss for the prior year by £182,722.

VAT

The director identified that a VAT adjustment in the prior year had been recognised in revenue when it should have been allocated against an intercompany balance. The effect of the prior year adjustment was to decrease revenue and decrease intercompany balances by £1,232,258. The overall impact of this adjustment decreased the profit for the prior year by £1,232,258.

Intercompany loan

The director identified that an intercompany loan balance in the prior year had been netted against intercompany debtor balances, when a more appropriate treatment would have been to recognise as a separate liability as the two balances are not intended to be settled net. The effect of the prior year restatement was to increase intercompany debtor balances by £716,165, decrease accruals by £125,927, increase intercompany creditor due in less than one year by £125,927 and increase intercompany creditor due in more than one year by £716,165. The adjustment does not impact the reported loss in the prior year.

Fixed assets

The director identified fixed assets, and associated depreciation, that would have been more appropriate to recognise in another group entity. The effect of the prior year restatement was to decrease depreciation by £110,358, decrease fixed asset cost by £1,593,308, decrease accumulated depreciation by £898,761, increase intercompany debtor balances by £1,593,308 and increase brought forward retained earnings by £788,403. The overall impact of this adjustment was to decrease the loss for the prior year by £110,358.

Changes to the balance sheet

	Adjustment £
Fixed assets	
Tangible assets	167,626
Current assets	
Debtors due within one year	1,077,215
Creditors due after one year	
Loans and overdrafts	(716,165)

INTERACTIVE PRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

18	Prior period adjustment	(Continued)
		Adjustment £
	Provisions for liabilities	
	Other provisions	(1,044,895)
	Net assets	(516,219)
		<u><u> </u></u>
	Capital and reserves	
	Profit and loss reserves	(516,219)
		<u><u> </u></u>
	Changes to the profit and loss account	
		Adjustment £
	Period ended 31 July 2021	
	Turnover	(1,232,258)
	Administrative expenses	(39,771)
	Interest payable and similar expenses	(32,593)
	Profit/(loss) for the financial period	(1,304,622)
		<u><u> </u></u>

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