

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

FOR

Enternships Limited

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for the Year Ended 28 February 2022

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DIRECTORS:

R Dey
T E Mansel-Pleydell
W M Mcquillan
S P Wallace
J E P Day
M T Wagner

REGISTERED OFFICE:

Mazars,
30 Old Bailey,
London
United Kingdom
EC4M 7AU

REGISTERED NUMBER:

06815520 (England and Wales)

ACCOUNTANTS:

Acclivity Advisors Ltd

STATEMENT OF FINANCIAL POSITION

28 February 2022

		28.2.22		28.2.21	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		410
Tangible assets	5		<u>7,139</u>		<u>13,074</u>
			7,139		13,484
CURRENT ASSETS					
Debtors	6	824,149		488,298	
Cash at bank		<u>7,981,493</u>		<u>1,692,714</u>	
		8,805,642		2,181,012	
CREDITORS					
Amounts falling due within one year	7	<u>2,968,546</u>		<u>2,343,456</u>	
NET CURRENT ASSETS/(LIABILITIES)			5,837,096		(162,444)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,844,235</u>		<u>(148,960)</u>
CAPITAL AND RESERVES					
Called up share capital	8		338		246
Share premium			11,649,737		3,382,276
Share options reserve			295,549		240,132
Retained earnings			<u>(6,101,389)</u>		<u>(3,771,614)</u>
SHAREHOLDERS' FUNDS			<u>5,844,235</u>		<u>(148,960)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023 and were signed on its behalf by:

R Dey - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2022

1. STATUTORY INFORMATION

Enternships Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets 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 nil years.

Trademarks - 20% and 25% on straight line

Tangible fixed assets

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

Office equipment - 33.33% on straight line

Computer equipment - 33.33% on straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2021 - 31) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 March 2021	
and 28 February 2022	<u>5,700</u>
AMORTISATION	
At 1 March 2021	5,290
Amortisation for year	410
At 28 February 2022	<u>5,700</u>
NET BOOK VALUE	
At 28 February 2022	-
At 28 February 2021	<u>410</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2021	1,725	29,785	31,510
Disposals	-	101	101
At 28 February 2022	<u>1,725</u>	<u>29,886</u>	<u>31,611</u>
DEPRECIATION			
At 1 March 2021	1,415	17,021	18,436
Charge for year	120	5,916	6,036
At 28 February 2022	<u>1,535</u>	<u>22,937</u>	<u>24,472</u>
NET BOOK VALUE			
At 28 February 2022	<u>190</u>	<u>6,949</u>	<u>7,139</u>
At 28 February 2021	<u>310</u>	<u>12,764</u>	<u>13,074</u>

6. DEBTORS

	28.2.22 £	28.2.21 £
Amounts falling due within one year:		
Trade debtors	450,659	259,923
Other debtors	<u>253,238</u>	<u>225,601</u>
	<u>703,897</u>	<u>485,524</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2022

6. DEBTORS - continued

	28.2.22	28.2.21
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>120,252</u>	<u>2,774</u>
Aggregate amounts	<u>824,149</u>	<u>488,298</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade creditors	152,763	82,413
Taxation and social security	175,551	175,801
Other creditors	<u>2,640,232</u>	<u>2,085,242</u>
	<u>2,968,546</u>	<u>2,343,456</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.22	28.2.21
			£	£
1,152,438	Ordinary	£0.0001	115	113
570,720	Seed Ordinary	£0.0001	57	57
758,221	Seed Preferred	£0.0001	<u>76</u>	<u>76</u>
			<u>248</u>	<u>246</u>

All classes of shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

9. RELATED PARTY DISCLOSURES

During the year, the company invested £3,607 in Learnerbly Inc which is a subsidiary, This amount is shown within other debtors.

During the year, the company was charged £16,962 by Toby Mansel-Pleydell for consultancy services and related expenses. At the end of the year, the amount outstanding to Toby was nil (2021 - nil)

10. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an EMI qualifying share option scheme. As at the date of the Statement of Financial Position, the company had granted 163,576 qualifying share options with an exercise price of £0.0001 per share and 49,668 share options with an exercise price of £0.33. As at the year end, 118,388 share options lapsed, 750 share options had been cancelled, 63,376 share options had vested and 1,031 share options had been exercised.

The company also operates a non-EMI share option scheme. As at the date of the Statement of Financial Position, the company had granted 125,924 non qualifying share options. As at the end of the year, 90,316 share options had vested, and 2,600 had been exercised.

Share options vest over a period of no more than 4 years.

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.