

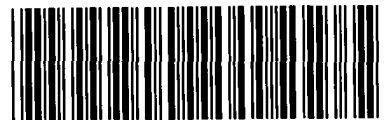
AQUINAS EDUCATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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COMPANIES HOUSE

AQUINAS EDUCATION LIMITED

COMPANY INFORMATION

Director	C D Anderson
Registered number	06825143
Registered office	Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Accountants	Cooper Parry Group Limited Chartered Accountants Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

AQUINAS EDUCATION LIMITED

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AQUINAS EDUCATION LIMITED
REGISTERED NUMBER: 06825143

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	78,092	35,267
Tangible assets	5	21,654	15,648
		<u>99,746</u>	<u>50,915</u>
Current assets			
Debtors: amounts falling due within one year	6	1,448,436	911,911
Bank and cash balances		211,226	396,448
		<u>1,659,662</u>	<u>1,308,359</u>
Creditors: amounts falling due within one year	7	(1,298,292)	(847,566)
Net current assets		<u>361,370</u>	<u>460,793</u>
Total assets less current liabilities		<u>461,116</u>	<u>511,708</u>
Creditors: amounts falling due after more than one year	8	(48,768)	(73,020)
Provisions for liabilities			
Deferred tax		(3,235)	(3,284)
Net assets		<u><u>409,113</u></u>	<u><u>435,404</u></u>
Capital and reserves			
Called up share capital	10	100	100
Share premium account		44,950	44,950
Profit and loss account		364,063	390,354
		<u><u>409,113</u></u>	<u><u>435,404</u></u>

AQUINAS EDUCATION LIMITED
REGISTERED NUMBER: 06825143

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

514FD543A507477...

C D Anderson
Director

Date: 11 November 2022

The notes on pages 3 to 9 form part of these financial statements.

AQUINAS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. General information

Aquinas Education Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 July 2022 (2021: year ended 31 July 2021).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had a positive cash balance and net current asset position. At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the director has prepared these financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract.

2.4 Intangible assets

Intangible assets are recognised from the development phase of a project if and only if a certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The development costs relate to the production cost of a mobile application and are amortised over an estimated useful economic life of 3 years following the launch of the application.

AQUINAS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Fixtures and fittings	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

AQUINAS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.7 Pensions

The company contributes to a defined contribution pensions for its employees. A defined contribution pension is a pension under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of any pensions are held separately from the company in independently administered funds.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.9 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2021: 18).

AQUINAS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Intangible assets

	Development expenditure £
Cost	
At 1 August 2021	35,460
Additions	42,825
At 31 July 2022	<u>78,285</u>
Amortisation	
At 1 August 2021 and 31 July 2022	<u>193</u>
Net book value	
At 31 July 2022	<u>78,092</u>
At 31 July 2021	<u>35,267</u>

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2021	37,805
Additions	11,557
At 31 July 2022	<u>49,362</u>
Depreciation	
At 1 August 2021	22,157
Charge for the year	5,551
At 31 July 2022	<u>27,708</u>
Net book value	
At 31 July 2022	<u>21,654</u>
At 31 July 2021	<u>15,648</u>

AQUINAS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**6. Debtors**

	2022 £	2021 £
Trade debtors	1,382,310	855,547
Other debtors	63,875	53,023
Prepayments and accrued income	2,251	3,341
	<u>1,448,436</u>	<u>911,911</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	1,036	1,036
Invoice discounting facility	491,601	339,971
Trade creditors	3,876	539
Bank loans	25,000	25,000
Other loans	-	25,807
Corporation tax	161,035	123,897
Other taxation and social security	553,219	327,036
Accruals and deferred income	62,525	4,200
	<u>1,298,292</u>	<u>847,566</u>

The bank loan and invoice discounting facility are secured by a fixed and floating charge over the assets of the company.

The other loans totalling £25,000 are secured by way of personal guarantee from the director.

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>48,768</u>	<u>73,020</u>

AQUINAS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

9. Deferred taxation

	2022 £
At beginning of year	3,284
Charged to profit or loss	(49)
At end of year	3,235

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	3,235	3,284

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The A and B shares rank *pari passu* in the share capital of the company, save that the director may declare dividends on the A and B shares separately, as they may so determine from time to time.

11. Related party transactions

Included within other debtors is £8,625 (2021: £Nil) due from a company under common control. There is no set repayment date for the amounts due and no interest is charged.

AQUINAS EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Transactions with directors

	2022 £
Balance as at 1 August 2021	(13,719)
Total advances	378,434
Amounts repaid	(543,545)
Balance as at 31 July 2022	(178,830)

The above loans were interest free, have no fixed repayment date and were unsecured.