

Company Registration No. 07883196 (England and Wales)

STATUTORY

PANSOPHIC LEARNING UK LIMITED

(FORMERLY MOSAICA EDUCATION UK LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
COMPANY INFORMATION

Directors	M A Szalay R Packard	(Appointed 31 July 2015) (Appointed 31 July 2015)
Secretary	Ms M Burnige	
Company number	07883196	
Registered office	Glenleigh Park Primary Academy Gunters Lane Bexhill-on-Sea East Sussex TN39 4ED	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
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PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
BALANCE SHEET

AS AT 30 JUNE 2016

		2016		2015	
	Notes	£	£	£	£
Current assets					
Debtors	3	70,808		592	
Cash at bank and in hand		1,654		8,284	
		<u>72,462</u>		<u>8,876</u>	
Creditors: amounts falling due within one year	4	(108,644)		(19,354)	
Net current liabilities			<u>(36,182)</u>		<u>(10,478)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>(36,183)</u>		<u>(10,479)</u>
Total equity			<u>(36,182)</u>		<u>(10,478)</u>

The directors of the company have elected not to include a copy of the profit and loss account 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 23 March 2017 and are signed on its behalf by:


R Packard
Director

Company Registration No. 07883196

PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2014	1	1,091	1,092
Year ended 30 June 2015:			
Loss and total comprehensive income for the year	-	(11,570)	(11,570)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2015	1	(10,479)	(10,478)
Year ended 30 June 2016:			
Loss and total comprehensive income for the year	-	(25,704)	(25,704)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2016	<u>1</u>	<u>(36,183)</u>	<u>(36,182)</u>

**PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1 Accounting policies

Company information

Pansophic Learning UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Glenleigh Park Primary Academy, Gunters Lane, Bexhill-on-Sea, East Sussex, TN39 4ED.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors have prepared the financial statements based on the information available to them as the historic books and records of the company, that were maintained by the previous shareholders, have been retained by the previous shareholders and not yet supplied to the current shareholders.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of Pansophic Learning UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on going concern basis, notwithstanding the net liabilities of £36,182 which the directors believe to be appropriate because the company has the support of its new parent company, Pansophic Learning Holdings Limited.

1.3 Turnover

Turnover represents amounts receivable for services.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 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.

**PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

1 Accounting policies

(Continued)

1.5 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 receipts 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.

1.6 Equity instruments

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

1.7 Taxation

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

**PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

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.

1.8 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.

1.9 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 4).

PANSOPHIC LEARNING UK LIMITED
(FORMERLY MOSAICA EDUCATION UK LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	70,808	592
	<u>70,808</u>	<u>592</u>

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	6,509	8,980
Amounts due to group undertakings	95,235	-
Other taxation and social security	-	4,074
Accruals and deferred income	6,900	6,300
	<u>108,644</u>	<u>19,354</u>

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 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.
The senior statutory auditor was Marc Waterman.
The auditor was UHY Hacker Young.

7 Parent company

On 31 July 2015 the company's share capital was acquired by Pansophic Learning Holdings Limited, a company registered in Cayman Islands.

The ultimate parent company is Pansophic Learning Limited, a company registered in Cayman Islands.

Pansophic Learning Limited prepares group financial statements and copies can be obtained from PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.