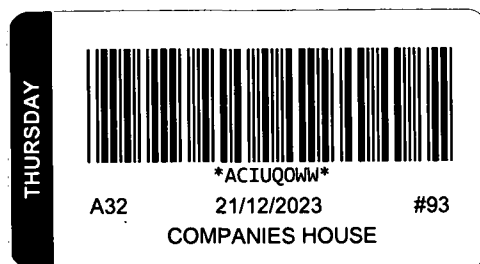


REGISTERED NUMBER: 08191627 (England and Wales)

MY LEARNING CLOUD LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	7
Balance Sheet	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	11

MY LEARNING CLOUD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

Ms H Connor
Mr P D Taylor-Toms
Ms J A Cracknell
Mr J B Fullarton
Mr R J Taylor
Ms E Giles

REGISTERED OFFICE:

Delme 1
Delme Place
Cams Hall Estate
Fareham
Hampshire
PO16 8UX

REGISTERED NUMBER:

08191627 (England and Wales)

AUDITORS:

Jones Avens Chartered Accountants
Piper House
4 Dukes Court
Bognor Road
Chichester
PO19 8FX

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report unless otherwise stated

Ms N Youern (resigned 19 July 2023)
Ms J M T Grinsted (resigned 30 October 2023)
Mr J B Fullarton
Mr R J Taylor
Mr D Gray (resigned 30 October 2023)
Ms E Clark (resigned 12 October 2023)
Ms A Ridley (resigned 9 January 2023)
Ms H Connor (Appointed 3 July 2023)
Mr P D Taylor-Toms (Appointed 1 October 2022)
Ms J A Cracknell (Appointed 1 October 2022)
Ms E Giles (Appointed 19 July 2023)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr P D Taylor-Toms - Director

Date: 6th December 2023

MY LEARNING CLOUD LIMITED

Independent Auditor's Report to the Members of My Learning Cloud Limited

Opinion

We have audited the financial statements of My Learning Cloud Limited (the 'company') for the year ended 31 March 2023 which comprise Income Statement, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether any judgements and assumptions made in determining accounting estimates were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Claire Norwood BCs FCA ATII (Senior Statutory Auditor)
For and on behalf of Jones Avens Limited Chartered Accountants Statutory Auditor

Piper House, 4 Dukes Court, Bognor Road, Chichester, PO19 8FX

Date: 08/12/2023

MY LEARNING CLOUD LIMITED (REGISTERED NUMBER: 08191627)

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023**

Notes	2023 £	2022 £
TURNOVER	1,316,585	1,395,667
Cost of sales	<u>624,049</u>	<u>578,059</u>
GROSS PROFIT	692,536	817,608
Administrative expenses	<u>679,114</u>	<u>642,800</u>
OPERATING PROFIT / (LOSS) and PROFIT BEFORE TAXATION	13,422	174,808
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	13,422	174,808
RETAINED EARNINGS BROUGHT FORWARD	3,755	-
Distribution to Parent Charity under gift aid	-	(171,053)
RETAINED EARNINGS CARRIED FORWARD	17,177	3,755

The notes form part of these financial statements

MY LEARNING CLOUD LIMITED (REGISTERED NUMBER: 08191627)

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Fixed assets	5	41,870	23,248
CURRENT ASSETS			
Debtors	6	556,059	385,788
Cash at bank		<u>309,019</u>	<u>604,262</u>
		865,078	990,050
CREDITORS			
Amounts falling due within one year	7	<u>879,771</u>	<u>999,543</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(14,693)</u>	<u>(9,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		27,177	13,755
CREDITORS			
Amounts falling due after more than one year		<u>-</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>27,177</u>	<u>13,755</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>17,177</u>	<u>3,755</u>
SHAREHOLDERS' FUNDS		<u>27,177</u>	<u>13,755</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6th December 2023 and were signed on its behalf by:



.....
Mr P D Taylor-Toms - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

My Learning Cloud 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with other members within the group.

Turnover

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

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Short Leasehold Property	Straight line over 10 years
Office Furniture and equipment	Straight line over 3 years

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2022 - 22).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023 £	2022 £
Auditors' remuneration	1,335	2,000

5. FIXED ASSETS

	Office Furniture & Equipment £	Short Leasehold Property £	Total £
Cost			
At 1 April 2022	53,665	-	53,665
Additions	-	32,901	32,901
Disposals	-	-	-
At 31 March 2023	<u>53,665</u>	<u>32,901</u>	<u>86,566</u>
Depreciation			
At 1 April 2022	30,417	-	30,417
Charge for year	14,005	274	14,279
On disposals	-	-	-
At 31 March 2023	<u>44,422</u>	<u>274</u>	<u>44,696</u>
Net book value			
At 31 March 2023	<u>9,243</u>	<u>32,627</u>	<u>41,870</u>
At 31 March 2022	<u>23,248</u>	-	<u>23,248</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	472,095	367,490
Amounts due from group undertakings	49,128	-
Prepayments and accrued income	<u>34,836</u>	<u>18,298</u>
	<u>556,059</u>	<u>385,788</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	44,216	12,006
Amounts owed to group undertakings	-	175,112
VAT	80,287	73,101
PAYE/NIC	24,096	19,837
Pension	4,899	4,627
Deferred income	710,137	696,667
Accrued expenses	<u>16,136</u>	<u>18,193</u>
	<u>879,771</u>	<u>999,543</u>

MY LEARNING CLOUD LIMITED (REGISTERED NUMBER: 08191627)

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Sales		1,316,585		1,395,667
Cost of sales				
Wages	493,907		466,407	
Social security	51,365		45,183	
Other direct costs	66,145		56,381	
Partnership cost	<u>12,632</u>		<u>10,088</u>	
		<u>624,049</u>		<u>578,059</u>
GROSS PROFIT		692,536		817,608
Expenditure				
Wages	325,179		303,638	
Social security	32,030		30,037	
Indirect other expenses	258,191		242,425	
Inter group charges	48,100		48,100	
Auditors' remuneration	1,335		2,000	
Depreciation	<u>14,279</u>		<u>16,600</u>	
		<u>679,114</u>		<u>642,800</u>
NET (LOSS) / PROFIT		<u><u>13,422</u></u>		<u><u>174,808</u></u>

This page does not form part of the statutory financial statements