

REGISTRAR OF COMPANIES

PRI Enterprises Limited

Directors' report and financial statements

For the year ended 31 March 2017

Registered number: 08763071



Company Information

Directors	F P Reynolds F M Blair M Skancke
Company secretary	Bristows Secretarial Limited
Registered number	08763071
Registered office	5th Floor 25 Camperdown Street London E1 8DZ
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Directors' report

For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company for the year under review is the provision of online learning services.

Directors

The directors who served during the year were:

F P Reynolds
F M Blair
M Skancke

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

Disclosure of information to auditor

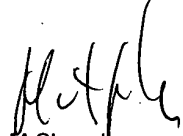
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 1 September 2017 and signed on its behalf.



M Skancke
Director

Independent auditor's report to the members of PRI Enterprises Limited

For the year ended 31 March 2017

We have audited the financial statements of PRI Enterprises Limited for the year ended 31 March 2017, set out on pages 4 to 9. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit or 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.

Opinion on other matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of PRI Enterprises Limited (continued)

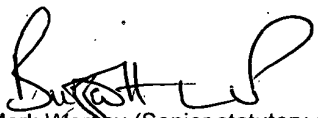
For the year ended 31 March 2017

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 where 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.



Mark Worsley (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date:

5 September 2017

Statement of income and retained earnings

For the year ended 31 March 2017

	2017 £	2016 £
Turnover	361,837	172,594
Administrative expenses	(297,420)	(303,172)
Profit/(loss) on ordinary activities before taxation	64,417	(130,578)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	64,417	(130,578)
Retained earnings at the beginning of the year	(177,293)	(46,715)
	(177,293)	(46,715)
Profit/(loss) for the year	64,417	(130,578)
Retained earnings at the end of the year	(112,876)	(177,293)

The notes on pages 6 to 9 form part of these financial statements.

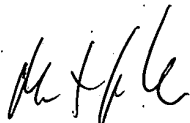
Balance sheet

As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	14,221	23,973
Current assets			
Debtors: amounts falling due within one year	5	39,725	39,889
Cash at bank and in hand		50,328	22,335
		<u>90,053</u>	<u>62,224</u>
Creditors: amounts falling due within one year	6	(217,149)	(263,489)
Net current liabilities		<u>(127,096)</u>	<u>(201,265)</u>
Net liabilities		<u>(112,875)</u>	<u>(177,292)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(112,876)	(177,293)
		<u>(112,875)</u>	<u>(177,292)</u>

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 were approved and authorised for issue by the board and were signed on its behalf on



M Skancke
Director

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The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2017

1. General information

PRI Enterprises Limited is a private company limited by shares and is registered in England and Wales. Its company registration number is 08763071. The registered office is 25 Camperdown Street, London, E1 8DZ.

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.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

2.2 Going concern

The company has made a profit during this financial year but still has net liabilities at the year end, and is currently dependent upon the financial support of its parent company, PRI Association. The directors have received confirmation from PRI Association that it will continue to provide financial support to the company for a period of at least twelve months (which is the relevant period for a going concern assessment) from the date of approval of these financial statements. The directors also have no reason to believe that this support will not be forthcoming.

Having regard for the foregoing, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements therefore do not include any adjustments that would result from the withdrawal of support from PRI Association.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of online learning services supplied during the year, exclusive of Value Added Tax.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Amortisation is provided at rates calculated to write off the cost of intangible fixed assets, less their estimated residual value, over their expected useful lives of 4 years.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

For the year ended 31 March 2017

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan 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 Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the financial statements

For the year ended 31 March 2017

3. Employees

The average monthly number of employees, during the year was 3 (2016 - 1).

4. Intangible assets

	Intellectual Property Rights £
Cost	
At 1 April 2016 and 31 March 2017	39,006
Amortisation	
At 1 April 2016	15,033
Charge for the year	9,752
At 31 March 2017	24,785
Net book value	
At 31 March 2017	14,221
At 31 March 2016	23,973

5. Debtors

	2017 £	2016 £
Trade debtors	38,460	36,738
Other debtors	1,265	3,151
	39,725	39,889

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	651	1,075
Amounts owed to group undertakings	183,894	248,871
Other taxation and social security	3,489	-
Other creditors	29,115	13,543
	217,149	263,489

Notes to the financial statements

For the year ended 31 March 2017

7. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £7,562 (2016 - £2,250).

There were no amounts payable to the scheme at 31 March 2017 (2016 - £nil).

8. Related party transactions

In accordance with the exemption provided by the Financial Reporting Standard 102 section 33 Related Parties, the financial statements do not include disclosure of transactions between the company and entities which are part of the group where 100% of the voting rights are included in the group.

There were no other related party transactions requiring disclosure in the financial statements.

9. Controlling party

The immediate and ultimate parent of the company is PRI Association.

In the opinion of the directors, there is no ultimate controlling party.

The largest and smallest group of undertakings for which group accounts are prepared that include the company is headed by PRI Association. The parent company's registered office is 25 Camperdown Street, London, E1 8DZ and a copy of the parent company's accounts can be obtained from the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.