

Registered number: 09698837

Eduget Limited

Unaudited

Financial statements

For the Year Ended 31 July 2018



Eduget Limited
Registered number: 09698837

Balance sheet
As at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	93,509	98,704
		<u>93,509</u>	<u>98,704</u>
Current assets			
Debtors: amounts falling due within one year	6	1,099	886
Cash at bank and in hand	7	34,518	39,987
		<u>35,617</u>	<u>40,873</u>
Creditors: amounts falling due within one year	8	(2,200)	(3,500)
Net current assets		<u>33,417</u>	<u>37,373</u>
Total assets less current liabilities		<u>126,926</u>	<u>136,077</u>
Creditors: amounts falling due after more than one year	9	(199,032)	(191,476)
Net liabilities		<u>(72,106)</u>	<u>(55,399)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(72,206)	(55,499)
		<u>(72,106)</u>	<u>(55,399)</u>

Eduget Limited
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Balance sheet (continued)
As at 31 July 2018

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 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 statement of comprehensive income 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:



Igor Illenko
Director

Date: 4 December 2018

The notes on pages 3 to 7 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 July 2018**

1. General information

The Company is limited by shares and incorporated in England. The registered office of the Company is Third Floor, 24 Chiswell Street, London, United Kingdom, EC1Y 4YX. The principal activity of the company is the provision of education services online.

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

Notwithstanding the net liabilities of £72,106 (2017 - £55,399) the financial statements have been prepared on a going concern basis. This is because the director is of the opinion that the company has adequate working capital to cover its foreseeable requirements for the next 12 months. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise.

2.3 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 Administration expenses except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Administration expenses within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Administration expenses within 'other operating income'.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements
For the Year Ended 31 July 2018**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 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. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Other operating income

	2018	2017
	£	£
Royalty receivable	407	636

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

Eduget Limited

**Notes to the financial statements
For the Year Ended 31 July 2018**

5. Intangible assets

	Intellectual property rights £
Cost	
At 1 August 2017	103,899
At 31 July 2018	103,899
Amortisation	
At 1 August 2017	5,195
Charge for the year	5,195
At 31 July 2018	10,390
Net book value	
At 31 July 2018	93,509
At 31 July 2017	98,704

Eduget Limited**Notes to the financial statements
For the Year Ended 31 July 2018****6. Debtors**

	2018	2017
	£	£
Other debtors	56	250
Prepayments and accrued income	1,043	636
	1,099	886

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	34,518	39,987

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	1,500
Accruals and deferred income	2,200	2,000
	2,200	3,500

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

	2018	2017
	£	£
Other loans	182,862	182,620
Other creditors	16,170	8,856
	199,032	191,476

Eduget Limited

Notes to the financial statements For the Year Ended 31 July 2018

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 1-2 years		
Other loans	91,431	91,310
	91,431	91,310
Amounts falling due 2-5 years		
Other loans	91,431	91,310
	182,862	182,620