

Company Registration No. 10035864 (England and Wales)

**DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS
LIMITED)**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 APRIL 2018

PAGES FOR FILING WITH REGISTRAR



DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

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DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

BALANCE SHEET

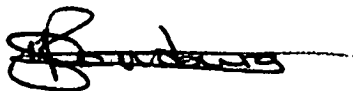
AS AT 28 APRIL 2018

	Notes	2018 £000	£000	2017 £000	£000
Fixed assets					
Tangible assets	5		11		-
Current assets					
Debtors	6	865		1	
Cash at bank and in hand		9		-	
		<u>874</u>		<u>1</u>	
Creditors: amounts falling due within one year	7	<u>(1,584)</u>		<u>-</u>	
Net current (liabilities)/assets			(710)		1
Total assets less current liabilities			<u>(699)</u>		<u>1</u>
Capital and reserves					
Profit and loss reserves			(699)		1

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 30 April 2019 and are signed on its behalf by:



W Janse Van Rensburg
Director

Company Registration No. 10035864

DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2018

1 Accounting policies

Company information

Dearing Limited (Formerly Learndirect Apprenticeships Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Dearing House, 1 Young Street, Sheffield, S1 4UP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Dearing Limited (Formerly Learndirect Apprenticeships Limited) is a wholly owned subsidiary of Pimco 2909 Limited and the results of Dearing Limited (Formerly Learndirect Apprenticeships Limited) are included in the consolidated financial statements of Pimco 2909 Limited which are available from Dearing House, 1 Young Street, Sheffield, S1 4UP.

1.2 Basis of preparation

As explained in Note 2, the company has ceased trading since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

1.3 Reporting period

These financial statements are for the 15 month period ended 28 April 2018 and the comparative reporting period is the period ended 31 January 2017. As a result, the comparative amounts presented in the financial statements are not entirely comparable.

1.4 Turnover

The company contracts with learners in the workplace to assist them in gaining an accredited qualification in their chosen programme of learning. Under the workplace methodology, funding is received to support learners separately for 'on programme' learning and for successfully achieving the qualification. 'On programme' funding is recognised over the duration of the learning programme. The achievement payment is recognised when the learner achieves the qualification.

1.5 Research and development expenditure

Research expenditure is written off against profits in the period in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2018

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	3/5 years
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2018

1 Accounting policies

(Continued)

1.10 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 and loans from fellow group companies, 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 payments 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.

1.11 Equity instruments

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

1.12 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.

DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2018

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

2 Exceptional costs

	2018 £000	2017 £000
Exceptional cost- impairment of fixed assets	433	-
Exceptional administrative expenses	82	-

The company disposed of its trade and assets in July 2018 and has been subsequently winding down its activities. In light of this, the fixed and intangible assets of the company have been written down to their realisable value by these impairment adjustments. To the extent that employees could not be redeployed, redundancy terms were agreed.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 223 (2017 - 0).

4 Intangible fixed assets

	Computer software- 3/5 years straight line £000
Cost	
At 1 February 2017	-
Additions	102
At 28 April 2018	102
Amortisation and impairment	
At 1 February 2017	-
Amortisation charged for the period	102
At 28 April 2018	102
Carrying amount	
At 28 April 2018	-
At 31 January 2017	-

DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2018

5 Tangible fixed assets

Plant and machinery etc
£000

Cost

At 1 February 2017

-

Additions

406

At 28 April 2018

406

Depreciation and impairment

At 1 February 2017

-

Depreciation charged in the period

395

At 28 April 2018

395

Carrying amount

At 28 April 2018

11

At 31 January 2017

-

6 Debtors

2018
£000

2017
£000

Amounts falling due within one year:

Trade debtors

755

-

Amounts owed by group undertakings

-

1

Other debtors

110

-

865

1

7 Creditors: amounts falling due within one year

2018
£000

2017
£000

Trade creditors

256

-

Amounts owed to group undertakings

495

-

Taxation and social security

244

-

Other creditors

589

-

1,584

-

DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2018

8 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.

Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to Note 1.2 to the financial statements and the directors report which explains that the directors disposed of the company's trade and assets in July 2018 and are subsequently winding the company down. Therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Philip Allsop.

The auditor was BHP LLP.

DEARING LIMITED (FORMERLY LEARNDIRECT APPRENTICESHIPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2018

9 Related party transactions

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions entered into between two or more members of the group as all subsidiaries are wholly owned.

The company has taken advantage of the exemption under FRS 102 section 1.12 Reduced Disclosures For Subsidiaries from disclosing key management personnel compensation in total.