

Registered number
SC191241

LearnPro Limited

Filleted Accounts

31 July 2020

LearnPro Limited**Registered number:** SC191241**Balance Sheet****as at 31 July 2020**

	Notes	2020	2019
Fixed assets			
Tangible assets	4	55,649	59,669
Current assets			
Stocks		500	65,275
Debtors	5	969,601	882,205
Cash at bank and in hand		163,630	162,488
		<u>1,133,731</u>	<u>1,109,968</u>
Creditors: amounts falling due within one year	6	(538,169)	(344,073)
Net current assets		<u>595,562</u>	<u>765,895</u>
Total assets less current liabilities		<u>651,211</u>	<u>825,564</u>
Creditors: amounts falling due after more than one year	7	(183,264)	(255,767)
Net assets		<u>467,947</u>	<u>569,797</u>
Capital and reserves			
Called up share capital		975	1,393
Capital redemption reserve		418	-
Profit and loss account		466,554	568,404
Shareholders' funds		<u>467,947</u>	<u>569,797</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Ms C Blaydon

Director

Approved by the board on 19 August 2020

LearnPro Limited
Notes to the Accounts
for the year ended 31 July 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Motor vehicles	over years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>10</u>	<u>8</u>

3 Intangible fixed assets

Research and development

Cost

At 1 August 2019	615,309
Additions	<u>77,194</u>
At 31 July 2020	<u>692,503</u>

Amortisation

At 1 August 2019	615,309
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Provided during the year	77,194
At 31 July 2020	<u>692,503</u>
Net book value	
At 31 July 2020	<u>-</u>

Research and development has been fully written off.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
Cost			
At 1 August 2019	64,078	130,029	194,107
Additions	23,702	-	23,702
Disposals	(22,004)	-	(22,004)
At 31 July 2020	<u>65,776</u>	<u>130,029</u>	<u>195,805</u>
Depreciation			
At 1 August 2019	56,740	77,698	134,438
Charge for the year	5,845	21,877	27,722
On disposals	(22,004)	-	(22,004)
At 31 July 2020	<u>40,581</u>	<u>99,575</u>	<u>140,156</u>
Net book value			
At 31 July 2020	<u>25,195</u>	<u>30,454</u>	<u>55,649</u>
At 31 July 2019	7,338	52,331	59,669

5 Debtors

	2020	2019
Trade debtors	47,355	189,918
Deferred tax asset	8,336	7,723
Other debtors	913,910	684,564
	<u>969,601</u>	<u>882,205</u>
Amounts due after more than one year included above	<u>124,082</u>	<u>123,469</u>

6 Creditors: amounts falling due within one year

	2020	2019
Obligations under finance lease and hire purchase contracts	17,200	17,200
Trade creditors	42,526	31,747
Taxation and social security costs	43,738	102,632
Other creditors	<u>434,705</u>	<u>192,494</u>

	538,169	344,073
	<u> </u>	<u> </u>

7 Creditors: amounts falling due after one year

2020	2019
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Obligations under finance lease and hire purchase contracts	-	15,767
Other creditors	183,264	240,000
	<u>183,264</u>	<u>255,767</u>

8 Loans

2020	2019
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Creditors include:

Secured hire purchase contracts	17,200	32,967
	<u> </u>	<u> </u>

The hire purchase contract is repayable by instalments and secured on a specific asset owned by the company.

9 Events after the reporting date

On 12 August 2020 the whole of the issued share capital of LearnPro Limited was acquired by eFireService Limited, an associated company controlled by Mrs Blaydon for the issue in eFireService Limited of 1,457,391 6% Convertible Redeemable Loan Notes. The business was acquired as at the close of business on 30 June 2020 and on the same day 12 August 2020, the Company's business, assets and liabilities were hived up to eFireService Limited for consideration of £1,457,391.

10 Other financial commitments

2020	2019
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Total future minimum payments under non-cancellable operating leases	61,595	145,163
	<u> </u>	<u> </u>

11 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
C Blaydon				
Directors current account	523,818	146,750	-	670,568
	<u>523,818</u>	<u>146,750</u>	<u>-</u>	<u>670,568</u>

Arrangements have been made since the year end to repay the loan in full.

12 Controlling party

Mrs C Blaydon is the controlling party.

13 Other information

LearnPro Limited is a private company limited by shares and incorporated in England. Its registered office is:

Links House

Links Place

Edinburgh

Scotland

EH6 7EZ

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