

Registered number  
SC191241

LearnPro Limited

Filleted Accounts

31 July 2017

THURSDAY



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17/05/2018

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COMPANIES HOUSE

**LearnPro Limited**  
**Registered number:**  
**Balance Sheet**  
**as at 31 July 2017**

SC191241

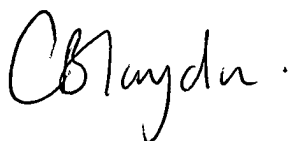
	Notes	2017	2016
<b>Fixed assets</b>			
Tangible assets	4	96,598	62,733
<b>Current assets</b>			
Stocks		148,800	156,900
Debtors	5	371,554	473,058
Cash at bank and in hand		332,882	188,601
		<u>853,236</u>	<u>818,559</u>
<b>Creditors: amounts falling due within one year</b>	6	(233,522)	(269,205)
<b>Net current assets</b>		<u>619,714</u>	<u>549,354</u>
<b>Total assets less current liabilities</b>		<u>716,312</u>	<u>612,087</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(340,166)	(324,199)
<b>Net assets</b>		<u>376,146</u>	<u>287,888</u>
<b>Capital and reserves</b>			
Called up share capital		1,393	1,393
Profit and loss account		374,753	286,495
<b>Shareholders' funds</b>		<u>376,146</u>	<u>287,888</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 6 September 2017

**LearnPro Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2017**

**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 4 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.

**LearnPro Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2017**

***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**

	<b>2017 Number</b>	<b>2016 Number</b>
Average number of persons employed by the company	<u>11</u>	<u>13</u>

**LearnPro Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2017**

**3 Intangible fixed assets**  
Research and development

<b>Cost</b>	
At 1 August 2016	445,462
At 31 July 2017	445,462
<b>Amortisation</b>	
At 1 August 2016	445,462
At 31 July 2017	445,462
<b>Net book value</b>	
At 31 July 2017	-

Research and development has been written off in equal annual instalments over its estimated economic life of 5 years.

**4 Tangible fixed assets**

	Plant and machinery etc	Motor vehicles	Total
<b>Cost</b>			
At 1 August 2016	82,407	80,934	163,341
Additions	3,287	107,829	111,116
Disposals	-	(67,934)	(67,934)
At 31 July 2017	85,694	120,829	206,523
<b>Depreciation</b>			
At 1 August 2016	63,831	36,777	100,608
Charge for the year	11,528	22,698	34,226
On disposals	-	(24,909)	(24,909)
At 31 July 2017	75,359	34,566	109,925
<b>Net book value</b>			
At 31 July 2017	10,335	86,263	96,598
At 31 July 2016	18,576	44,157	62,733

**5 Debtors**

	2017	2016
Trade debtors	97,401	214,208
Deferred tax asset	4,362	-
Other debtors	269,791	258,850
	371,554	473,058

**LearnPro Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2017**

<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
Obligations under finance lease and hire purchase contracts	17,200	9,839
Trade creditors	19,370	30,446
Corporation tax	8,171	-
Other taxes and social security costs	63,922	91,160
Other creditors	124,859	137,760
	<u>233,522</u>	<u>269,205</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
Obligations under finance lease and hire purchase contracts	50,166	24,199
Other creditors	290,000	300,000
	<u>340,166</u>	<u>324,199</u>

<b>8 Loans</b>	<b>2017</b>	<b>2016</b>
Creditors include:		
Secured hire purchase contract	<u>67,366</u>	<u>34,038</u>

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

<b>9 Other financial commitments</b>	<b>2017</b>	<b>2016</b>
Total future minimum payments under non-cancellable operating leases	<u>244,607</u>	<u>80,786</u>

<b>10 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
Christine Blaydon				
Directors current account	258,850	10,941	-	269,791
	<u>258,850</u>	<u>10,941</u>	<u>-</u>	<u>269,791</u>

The director has indicated that the overdrawn directors loan account will be repaid by 30th April 2018.

**11 Related party transactions**

All transactions with related parties are carried out under normal market conditions.

**LearnPro Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2017**

**12 Controlling party**

Ms C Blaydon, who jointly owns 55% of the issued share capital, is the controlling party.

**13 Other information**

LearnPro Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:  
Fette Park, West Wing  
496 Ferry Road  
Edinburgh  
Midlothian  
ED15 2DL