

**REGISTERED NUMBER: 06055034 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 July 2019**

**for**

**Teachercentric Limited**

Davis Grant Limited  
Chartered Certified Accountants  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

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for the Year Ended 31 July 2019**

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**Teachercentric Limited (Registered number: 06055034)**

**Balance Sheet  
31 July 2019**

		<b>2019</b>		<b>2018 as restated</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		2,034		3,140
Tangible assets	5		22,933		27,430
Investments	6		<u>822</u>		<u>854</u>
			<b>25,789</b>		<b>31,424</b>
<b>CURRENT ASSETS</b>					
Debtors	7	954,548		831,737	
Cash at bank		<u>421,673</u>		<u>562,948</u>	
		<b>1,376,221</b>		<b>1,394,685</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>4,531,874</u>		<u>6,117,502</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(3,155,653)</b></u>		<u><b>(4,722,817)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(3,129,864)</b>		<b>(4,691,393)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>3,298</b></u>		<u><b>3,711</b></u>
<b>NET LIABILITIES</b>			<u><b>(3,133,162)</b></u>		<u><b>(4,695,104)</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,067		1,703
Share premium			4,453,130		2,676,075
Other reserves			209,152		202,084
Advance subscriptions			500,000		-
Retained earnings			<u><b>(8,297,511)</b></u>		<u><b>(7,574,966)</b></u>
			<u><b>(3,133,162)</b></u>		<u><b>(4,695,104)</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 July 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28 November 2019 and were signed on its behalf by:

N K Gohil - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2019**

**1. STATUTORY INFORMATION**

Teachercentric Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 06055034

**Registered office:** 4 Cam Road  
4th Floor  
Stratford  
London  
E15 2SN

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**Patents & licences**

Patents & Licences are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of 5 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- Straight line over the life of the lease
Plant and machinery	- 33% on cost and 25% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

2. ACCOUNTING POLICIES - continued

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements have been prepared on the going concern basis. The company incurred losses during the year and the directors are aware that the balance sheet shows net liabilities. However, the directors have been successful in attracting further investments and financing both during the year and after the year end giving them a reasonable expectation that the company will have sufficient resources to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

**Share-based payments**

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment transactions in which the company receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the company's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expense in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2018 - 47) .

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

## 4. INTANGIBLE FIXED ASSETS

Other  
intangible  
assets  
£**COST**At 1 August 2018  
and 31 July 20199,816**AMORTISATION**

At 1 August 2018

6,676

Charge for year

1,106

At 31 July 2019

7,782**NET BOOK VALUE**

At 31 July 2019

2,034

At 31 July 2018

3,140

## 5. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£**COST**

At 1 August 2018

155,555

Additions

20,458

Disposals

(51,392)

At 31 July 2019

124,621**DEPRECIATION**

At 1 August 2018

128,125

Charge for year

20,355

Eliminated on disposal

(46,792)

At 31 July 2019

101,688**NET BOOK VALUE**

At 31 July 2019

22,933

At 31 July 2018

27,430

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 August 2018	854
Exchange differences	(32)
At 31 July 2019	<u>822</u>
<b>NET BOOK VALUE</b>	
At 31 July 2019	<u>822</u>
At 31 July 2018	<u>854</u>

Cost or valuation at 31 July 2019 is represented by:

	Shares in group undertakings £
Valuation in 2019	(32)
Cost	<u>854</u>
	<u>822</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018 as restated
	£	£
Trade debtors	600,471	524,068
Amounts owed by group undertakings	162,724	110,861
Other debtors	<u>191,353</u>	<u>196,808</u>
	<u>954,548</u>	<u>831,737</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018 as restated
	£	£
Trade creditors	115,520	152,266
Taxation and social security	239,664	193,737
Other creditors	<u>4,176,690</u>	<u>5,771,499</u>
	<u>4,531,874</u>	<u>6,117,502</u>

9. **LEASING AGREEMENTS**

The total financial lease commitments for the company is £401,602 (2018: £329,481)



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018 as restated
	£	£
Invoice discounting	<u>-</u>	<u>21,575</u>

As at the year end the invoice discounting facility was secured by way of a fixed and floating charge over all the assets of the company.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ending 31 March 2019

Director 1	2019
	£
Amount advanced	23,640
Amount repaid	(1,887)

The loan to the directors are repayable on demand. Interest is charged on all loans at the official rate of interest set by HMRC.

12. **RELATED PARTY DISCLOSURES**

No interest is charged on the loan to the group undertaking.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

13. SHARE BASED PAYMENTS TRANSACTIONS

The company operates an equity settled Enterprise Management Incentive (EMI) Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The majority of the options vest over a period of up to 4 years following the date of the grant with the remainder vesting as performance milestones are achieved. The options are exercisable until up to the 10th anniversary from the date of grant. Employees are not entitled to dividends until the shares are exercised. Vesting of options is subject to continued employment with the company.

The company also operates an Unapproved Share Option Scheme. The options are granted with a fixed exercise price determined at the grant of the option. The majority of the options vest over a period of up to 4 years following the date of the grant with the remainder vesting as performance milestones are achieved. The options are exercisable until up to the 10th anniversary from the date of grant.

The company has the following number of ordinary shares issuable under share options.

Scheme	Date of Grant	Number of Shares Under Options	Exercise Price	Exercise Period
Enterprise Management Scheme	25/06/2017	2,963	£3.90	25/06/17 - 24/06/27
Unapproved Share Option Scheme	25/06/2017	3,528	£3.90	25/06/17 - 24/06/27
Enterprise Management Scheme	11/07/2017	1,340	£3.90	11/07/17 - 10/07/27
<b>Total</b>		<b>7,831</b>		

  

Name of shares	EMI Scheme	Unapproved Share Options
Brought forward	4,444	3,528
Granted in the year	nil	nil
Exercised in the year	nil	nil
Lapsed in the year	141	nil
Carried forward	4,303	3,528
Exercisable in the year	4,083	3,528

The fair value of the options granted have been calculated using the Black Scholes model. The total charge for the period was £7,067 (2018: £202,084)

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