

Company Registration No. 07883196 (England and Wales)

# Statutory

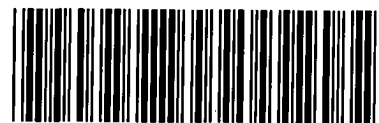
**PANSOPHIC LEARNING UK LIMITED**

**(FORMERLY MOSAICA EDUCATION UK LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**PAGES FOR FILING WITH REGISTRAR**



**PANSOPHIC LEARNING UK LIMITED**  
**(FORMERLY MOSAICA EDUCATION UK LIMITED)**  
**COMPANY INFORMATION**

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<b>Directors</b>	M A Szalay R Packard
<b>Secretary</b>	Ms M Burnige
<b>Company number</b>	07883196
<b>Registered office</b>	Glenleigh Park Primary Academy Gunters Lane Bexhill-on-Sea East Sussex TN39 4ED
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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**PANSOPHIC LEARNING UK LIMITED**  
**(FORMERLY MOSAICA EDUCATION UK LIMITED)**  
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**PANSOPHIC LEARNING UK LIMITED  
(FORMERLY MOSAICA EDUCATION UK LIMITED)  
BALANCE SHEET**

**AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	4	49,868		70,808	
Cash at bank and in hand		70,627		1,654	
		<u>120,495</u>		<u>72,462</u>	
<b>Creditors: amounts falling due within one year</b>	5	(135,616)		(108,644)	
<b>Net current liabilities</b>			(15,121)		(36,182)
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			(15,122)		(36,183)
<b>Total equity</b>			(15,121)		(36,182)

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 25 May 2018 and are signed on its behalf by:



R Packard  
Director

Company Registration No. 07883196

**PANSOPHIC LEARNING UK LIMITED**  
**(FORMERLY MOSAICA EDUCATION UK LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 July 2015</b>	1	(10,479)	(10,478)
<b>Year ended 30 June 2016:</b>			
Loss and total comprehensive income for the year	-	(25,704)	(25,704)
<b>Balance at 30 June 2016</b>	1	(36,183)	(36,182)
<b>Year ended 30 June 2017:</b>			
Profit and total comprehensive income for the year	-	21,061	21,061
<b>Balance at 30 June 2017</b>	1	(15,122)	(15,121)

**PANSOPHIC LEARNING UK LIMITED  
(FORMERLY MOSAICA EDUCATION UK LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**1 Accounting policies**

**Company information**

Pansophic Learning UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Glenleigh Park Primary Academy, Gunters Lane, Bexhill-on-Sea, East Sussex, TN39 4ED.

**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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The financial statements have been prepared on going concern basis, notwithstanding the net liabilities of £15,121 which the directors believe to be appropriate because the company has the support of its immediate parent company, Pansophic Learning Holdings Limited.

**1.3 Turnover**

Turnover represents amounts receivable for services relating to Paragon license and development fees charged per agreement together with staff support costs.

**1.4 Cash and cash equivalents**

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

**1.5 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.

**PANSOPHIC LEARNING UK LIMITED  
(FORMERLY MOSAICA EDUCATION UK LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

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**1 Accounting policies**

**(Continued)**

***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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

**1.6 Equity instruments**

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

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**PANSOPHIC LEARNING UK LIMITED**  
**(FORMERLY MOSAICA EDUCATION UK LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**1 Accounting policies**

**(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 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.

**1.9 Retirement benefits**

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

**2 Exceptional costs/(income)**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Exceptional items	-	(32,684)
	<u>          </u>	<u>          </u>

The exceptional item for the year ended 30 June 2016 relate to intercompany balances taken over by new shareholders and were considered to be not payable and had consequently been written off.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 4).



**PANSOPHIC LEARNING UK LIMITED**  
**(FORMERLY MOSAICA EDUCATION UK LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**4 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	49,868	70,808
	<u>          </u>	<u>          </u>

**5 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	217	6,509
Amounts due to group undertakings	129,999	95,235
Accruals and deferred income	5,400	6,900
	<u>          </u>	<u>          </u>
	135,616	108,644
	<u>          </u>	<u>          </u>

**6 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>          </u>	<u>          </u>
	1	1
	<u>          </u>	<u>          </u>

**7 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.  
The senior statutory auditor was Marc Waterman.  
The auditor was UHY Hacker Young.

**PANSOPHIC LEARNING UK LIMITED  
(FORMERLY MOSAICA EDUCATION UK LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

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**8 Parent company**

On 31 July 2015 the company's share capital was acquired by Pansophic Learning Holdings Limited, a company registered in Cayman Islands.

The ultimate parent company is Pansophic Learning Limited, a company registered in Cayman Islands.

Pansophic Learning Limited prepares group financial statements and copies can be obtained from PO Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands.