

FutureLearn Limited

Abbreviated Accounts
for the year ended 31 July 2015



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COMPANIES HOUSE

Company Registration number 08324083

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Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of FutureLearn Limited for the year ended 31 July 2015 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the Directors

The Directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the Company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



MIKE ROBINSON (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

22 September 2015

FutureLearn Limited
Abbreviated Accounts 2015

Balance Sheet as at 31 July 2015

	Notes	As At 31 July 2015 £'000	As At 31 July 2014 £'000
Current Assets			
Debtors		301	295
Cash at bank and in hand		1,133	1,260
Total Current Assets		1,434	1,555
Creditors : Amounts falling due within one year		(810)	(1,075)
Net Assets		624	480
Capital and Reserves			
Called up share capital	12	11,650	7,000
Profit and loss account		(11,026)	(6,520)
Total Shareholder's Funds		624	480

These abbreviated accounts have been prepared in accordance with special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the Board of Directors for issue on 22 September 2015 and signed on its behalf by:



S J NELSON
 Director



M S HEDGES
 Director

FutureLearn Limited
 Registered number : 08324083

1 Basis of Preparation

These financial statements have been prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

2 Turnover

Turnover represents the value of goods and services supplied to customers excluding VAT, and the value of Research and Development Expenditure Credits.

3 Recognition of Income

Income from the sale of goods or services is credited to the profit and loss account when the goods or services are supplied to the external customers against the orders received or the terms of the contract have been satisfied.

4 Recognition of Expenditure

- a. Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms.
- b. Provision is made when a present obligation exists for a future liability in respect of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and where the amount of the obligation can be reliably estimated.

5 Foreign Currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year end rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial period.

6 Taxation

Current tax is recognised in the profit and loss account for the year except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the profit and loss account.

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation, or a right to pay less taxation, in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

7 Lease Costs

Rental costs under operating leases are charged to expenditure in equal amounts over the period of the lease.

8 Pension Costs

The company operates a defined contribution scheme for the benefit of its employees. The cost charged to expenditure is equal to the total of contributions payable in the year.

9 Partner Costs

Amounts due to partners arising from their course distribution agreements are charged to the expenditure account in the period in which the related income from a partner course is receivable.

10 Website Development Costs

Website development costs relating to application and infrastructure development costs and design costs are not capitalised as the technical feasibility of each element cannot be proven until the work is substantially complete and because there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design is next updated. Consequently, the costs of developing the design has been written off to the profit and loss account as incurred. Content costs are incurred by the partner universities and other organisations rather than the Company.

11 Research and Development

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred. Where the company has incurred qualifying expenditure, the related Research and Development Expenditure Credit, is included within turnover on a receivable basis.

12 Cash Flow Statement

The Company is a wholly owned subsidiary of The Open University and its results and cash flows are included in the consolidated financial statements of The Open University, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1, *Cash Flow Statements (Revised 1996)*.

12 Called up Share Capital

	As at 31 July 2015 £'000	As At 31 July 2014 £'000
Authorised share capital of 11,650,000 (2014: 7,000,000) ordinary shares of £1 each	11,650	7,000
11,650,000 (2014: 7,000,000) ordinary shares of £1 called up, issued and paid	11,650	7,000

During the year ended 31 July 2015 £4,650,000 (year ended 31 July 2014: £4,500,000) ordinary £1 shares were issued.