

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 July 2023
for
Unloc Learning Limited**

A J Wheeler Limited
338 London Road
Portsmouth
Hampshire
PO2 9JY

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for the Year Ended 31 July 2023**

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Unloc Learning Limited

**Company Information
for the Year Ended 31 July 2023**

DIRECTORS:

B T L Dowling
H B Taylor

REGISTERED OFFICE:

Upper Second Floor
Portsmouth Guildhall
Guildhall Square
Portsmouth
Hampshire
PO1 2AB

REGISTERED NUMBER:

08578126 (England and Wales)

ACCOUNTANTS:

A J Wheeler Limited
338 London Road
Portsmouth
Hampshire
PO2 9JY

**Report of the Directors
for the Year Ended 31 July 2023**

The directors present their report with the financial statements of the company for the year ended 31 July 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2022 to the date of this report.

B T L Dowling
H B Taylor

GENERAL RESERVES POLICY

This is the General Reserves Policy document as adopted by the Unloc Leadership Board on Friday 28th January 2022 and will be reviewed within two years of this date.

Policy Statement

Unloc aims to be a sustainable organisation, as such Unloc aims to build up financial reserves in order to withstand sudden and unexpected changes in Unloc's income and/or operating environment by providing a suitable financial buffer to enable the organisation's leadership time to react and adapt to the circumstances.

This policy sets out our policy for general (free) reserves, which are defined as unrestricted funds excluding fixed assets and designated funds essential to maintaining our contractual responsibilities.

Context & Beneficiaries

Unloc operates under a mixed funding model, seeking to gain revenue from multiple sources, including traded services whereby a single client pays for a specific service, grants from governmental bodies, grants or sponsorship from corporate entities, grants from other charitable grant-making organisations. All income is directly linked to the delivery of vocational education and training experiences, as defined in Unloc's Articles of Association. The beneficiaries of Unloc's work are the young people and institutions Unloc directly works with as part of Unloc's mission to empower young people to be innovative changemakers who seek to build stronger communities and sustainable businesses. See Unloc's Annual Impact Report for more information.

General Reserves

In order to manage risk and maintain our ability to respond to changing environments, Unloc's Board of Directors have determined that our General Reserve range should be set on the basis of a minimum of 1 months operating costs, and a maximum of 12 months operating costs. Operating costs are calculated by establishing the budget required to deliver our contractual responsibilities; including staffing, essential overheads and direct project related costs. For simplicity, our general reserves are held in a separate bank account, and upon completion of the financial year, any operating surplus is moved to this reserves account.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

H B Taylor - Director

29 April 2024

Balance Sheet
31 July 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		34,372		27,239
CURRENT ASSETS					
Debtors	5	25,970		42,273	
Cash at bank		<u>376,350</u>		<u>264,350</u>	
		402,320		306,623	
CREDITORS					
Amounts falling due within one year	6	<u>205,579</u>		<u>140,769</u>	
NET CURRENT ASSETS			<u>196,741</u>		<u>165,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>231,113</u>		<u>193,093</u>
RESERVES					
Income and expenditure account			<u>231,113</u>		<u>193,093</u>
			<u>231,113</u>		<u>193,093</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
- (b) 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 surplus or deficit 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2024 and were signed on its behalf by:

H B Taylor - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2023**

1. STATUTORY INFORMATION

Unloc Learning Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2022 - 14).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 August 2022	34,900	5,295	40,195
Additions	15,101	-	15,101
Disposals	-	(5,295)	(5,295)
At 31 July 2023	<u>50,001</u>	<u>-</u>	<u>50,001</u>
DEPRECIATION			
At 1 August 2022	9,560	3,396	12,956
Charge for year	6,069	-	6,069
Eliminated on disposal	-	(3,396)	(3,396)
At 31 July 2023	<u>15,629</u>	<u>-</u>	<u>15,629</u>
NET BOOK VALUE			
At 31 July 2023	<u>34,372</u>	<u>-</u>	<u>34,372</u>
At 31 July 2022	<u>25,340</u>	<u>1,899</u>	<u>27,239</u>

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

	2023 £	2022 £
Trade debtors	23,470	38,122
Other debtors	2,500	4,151
	<u>25,970</u>	<u>42,273</u>

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

	2023 £	2022 £
Hire purchase contracts	-	2,157
Trade creditors	-	60
Taxation and social security	5,887	-
Other creditors	199,692	138,552
	<u>205,579</u>	<u>140,769</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.