

Registered number: 09698837

Eduget Limited

Unaudited

Financial statements

For the Year Ended 31 July 2019

Balance sheet
As at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	-	93,509
		-	93,509
Current assets			
Debtors: amounts falling due within one year	6	-	1,099
Cash at bank and in hand	7	53,553	34,518
		53,553	35,617
Creditors: amounts falling due within one year	8	(2,675)	(2,200)
Net current assets		50,878	33,417
Total assets less current liabilities		50,878	126,926
Creditors: amounts falling due after more than one year	9	(110,432)	(199,032)
Net liabilities		(59,554)	(72,106)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(59,654)	(72,206)
		(59,554)	(72,106)

Balance sheet (continued)
As at 31 July 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Igor Illenko
Director

Date: 3 December 2019

The notes on pages 3 to 7 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 July 2019**

1. General information

The Company is limited by shares and incorporated in England. The registered office of the Company is Third Floor, 24 Chiswell Street, London, United Kingdom, EC1Y 4YX. The principal activity of the company is the provision of education services online.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the net liabilities of £59,554 (2018 - £72,106) the financial statements have been prepared on a going concern basis. This is because the director is of the opinion that the company has adequate working capital to cover its foreseeable requirements for the next 12 months. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within Administrative expenses except when deferred in other comprehensive income as qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income with Administrative expenses.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements
For the Year Ended 31 July 2019**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Other operating income

	2019	2018
	£	£
Royalty receivable	<u>307</u>	<u>407</u>

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

**Notes to the financial statements
For the Year Ended 31 July 2019**

5. Intangible assets

	Intellectual property rights £
At 1 August 2018	103,899
Disposals	(103,899)
At 31 July 2019	-
At 1 August 2018	10,390
On disposals	(10,390)
At 31 July 2019	-
Net book value	
At 31 July 2019	-
At 31 July 2018	93,509

Notes to the financial statements
For the Year Ended 31 July 2019

6. Debtors

	2019 £	2018 £
Other debtors	-	56
Prepayments and accrued income	-	1,043
	<u>-</u>	<u>1,099</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>53,553</u>	<u>34,518</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	2,675	2,200
	<u>2,675</u>	<u>2,200</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	98,630	182,862
Other creditors	11,802	16,170
	<u>110,432</u>	<u>199,032</u>

Notes to the financial statements
For the Year Ended 31 July 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 1-2 years		
Other loans	98,630	91,431
	98,630	91,431
Amounts falling due 2-5 years		
Other loans	-	91,431
	98,630	182,862

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.