

Lakes Learning Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Lakes Learning Ltd

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Lakes Learning Ltd
Company Information

Director	Dr B Baker
Registered office	Yew Craggs Rosthwaite Keswick Cumbria CA12 5XB
Bankers	NatWest Bank Plc 10 Elephant Yard Kendal Cumbria LA9 4LZ
Accountants	Gibbons Chartered Accountants Carleton House 136 Gray Street Workington Cumbria CA14 2LU

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Lakes Learning Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lakes Learning Ltd for the year ended 31 March 2017 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Lakes Learning Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Lakes Learning Ltd and state those matters that we have agreed to state to the Board of Directors of Lakes Learning Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lakes Learning Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lakes Learning Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Lakes Learning Ltd. You consider that Lakes Learning Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lakes Learning Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

23 October 2017

Lakes Learning Ltd
(Registration number: 07746269)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>4</u>	-	2,772
Cash at bank and in hand		750	4,669
		750	7,441
Creditors: Amounts falling due within one year	<u>5</u>	(13,592)	(17,140)
Net liabilities		<u>(12,842)</u>	<u>(9,699)</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		(13,342)	(10,199)
Total equity		<u>(12,842)</u>	<u>(9,699)</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 2 October 2017

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Dr B Baker

Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Lakes Learning Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Yew Craggs
Rosthwaite
Keswick
Cumbria
CA12 5XB

The principal place of business is:

Yew Craggs
Rosthwaite
Keswick
Cumbria
CA12 5XB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Lakes Learning Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Lakes Learning Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	7,256	7,256
At 31 March 2017	7,256	7,256
Depreciation		
At 1 April 2016	7,256	7,256
At 31 March 2017	7,256	7,256
Carrying amount		
At 31 March 2017	-	-

4 Debtors

	2017 £	2016 £
Other debtors	-	2,772
Total current trade and other debtors	-	2,772

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		13,292	17,453
Other creditors		300	(313)
		13,592	17,140