COMPANY REGISTRATION NUMBER: 07021544

Lumina Learning Limited

Filleted Unaudited Financial Statements

31 March 2022

Lumina Learning Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Intangible assets	**5**		**783,226**	895,115
Tangible assets	**6**		**54,836**	26,578
			838,062	921,693
Current assets				
Debtors	**7**	**901,365**		451,234
Cash at bank and in hand		**1,410,693**		1,272,791
		2,312,058		1,724,025
Creditors: amounts falling due within one year	**8**	**713,038**		379,415
Net current assets			**1,599,020**	1,344,610
Total assets less current liabilities			**2,437,082**	2,266,303
Creditors: amounts falling due after more than one year	**9**		**307,500**	450,000
Net assets			**2,129,582**	1,816,303

Lumina Learning Limited

Statement of Financial Position *(continued)*

31 March 2022

	Note	2022 £	2022 £	2021 £
Capital and reserves				
Called up share capital			**1,300,000**	1,300,000
Profit and loss account			**829,582**	516,303
Shareholder funds			**2,129,582**	1,816,303

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 23 December 2022 , and are signed on behalf of the board by:

Mr S G Desson

Director

Company registration number: 07021544

Lumina Learning Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alderwick James & Co, 4 The Sanctuary, 23 Oakhill Grove, Surbiton, Surrey, KT6 6DU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% reducing balance
Fixtures and Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 30 (2021: 25).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	**1,118,893**
Amortisation	
At 1 April 2021	**223,778**
Charge for the year	**111,889**
At 31 March 2022	**335,667**
Carrying amount	
At 31 March 2022	**783,226**
At 31 March 2021	895,115

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 April 2021	–	10,608	34,972	**45,580**
Additions	11,379	–	31,169	**42,548**
Disposals	–	–	(875)	**(875)**
At 31 March 2022	11,379	10,608	65,266	**87,253**
Depreciation				
At 1 April 2021	–	4,651	14,351	**19,002**
Charge for the year	2,076	1,499	10,150	**13,725**
Disposals	–	–	(310)	**(310)**
At 31 March 2022	2,076	6,150	24,191	**32,417**
Carrying amount				
At 31 March 2022	9,303	4,458	41,075	**54,836**
At 31 March 2021	–	5,957	20,621	26,578

7. Debtors

	2022	2021
	£	£
Trade debtors	**862,118**	427,896
Other debtors	**39,247**	23,338
	901,365	451,234

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	**90,000**	–
Trade creditors	**346,196**	199,486
Corporation tax	**146,754**	61,250
Social security and other taxes	**99,358**	70,748
Credit Cards	**7,142**	(819)
Other creditors	**23,588**	48,750
	713,038	379,415

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

	2022	2021
	£	£
Bank loans and overdrafts	**307,500**	450,000

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2022		
	Balance brought forward	Advances/ (credits) to the director	**Balance outstanding**
	£	£	**£**
Mr S G Desson	(540)	(1,176)	**(1,716)**

	2021		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr S G Desson	(57,859)	57,319	(540)

11. Related party transactions

The company was under the control of Lumina Learning Group Ltd which owns 100% of the company's share capital. During the year the company paid dividends of £339,816 (2021 - Nil) to Lumina Learning Group Ltd. During the year the company owed £1,715 to the director Mr S Desson. The amount is interest free and repayable on demand. No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102.