

Registered number: 07257821

BOOKBOON.COM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

MONDAY



A8F3U6VN

A45

30/09/2019

#291

COMPANIES HOUSE

BOOKBOON.COM LIMITED
REGISTERED NUMBER: 07257821

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	<i>Restated</i> 2017 £
Fixed assets			
Intangible assets	3	368,994	35,235
Tangible assets	4	15,695	12,100
		<u>384,689</u>	<u>47,335</u>
Current assets			
Debtors: amounts falling due within one year	5	1,279,304	640,877
Bank & cash balances		55,286	99,776
		<u>1,334,590</u>	<u>740,653</u>
Creditors: amounts falling due within one year	6	(3,314,436)	(2,308,202)
Net current liabilities		<u>(1,979,846)</u>	<u>(1,567,549)</u>
Total assets less current liabilities		<u>(1,595,157)</u>	<u>(1,520,214)</u>
Provisions for liabilities			
Deferred tax	7	(3,061)	(2,360)
		<u>(3,061)</u>	<u>(2,360)</u>
Net liabilities		<u><u>(1,598,218)</u></u>	<u><u>(1,522,574)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,598,318)	(1,522,674)
		<u>(1,598,218)</u>	<u>(1,522,574)</u>

The directors consider 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 directors acknowledge their 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.

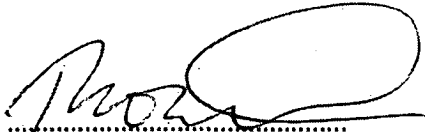
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

BOOKBOON.COM LIMITED
REGISTERED NUMBER: 07257821

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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



.....
Mr T B Madsen
Director

The notes on pages 3 to 8 form part of these financial statements.

BOOKBOON.COM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

The company is a private company limited by shares, which is incorporated and domiciled in the UK. The address of the company's registered office is St Bride's House, 10 Salisbury Square, London, EC4Y 8EH.

The principal activity of the business was that of the distribution of online educational materials.

The average monthly number of employees, including directors, during the year was 23 (2017: 23).

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

The shareholders have provided assurances of their continued support of this company. On the basis of these assurances the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined above.

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.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Revenue

Turnover represents the value of all educational materials sold during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and, where applicable, recognised over the subscription period.

BOOKBOON.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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.

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis, historically development costs were amortised over their useful economic lives of 10 years until fully recognised, whilst any new additions are amortised over their useful economic lives of 5 years.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred.

BOOKBOON.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Plant & machinery - 20% Straight Line Basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

3. Intangible assets

	Development £
Cost	
At 1 January 2018	39,150
Additions	371,161
At 31 December 2018	<u>410,311</u>
Amortisation	
At 1 January 2018	3,915
Charge for the year	37,402
At 31 December 2018	<u>41,317</u>
Net book value	
At 31 December 2018	<u>368,994</u>
At 31 December 2017	<u>35,235</u>

BOOKBOON.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 January 2018	22,054
Additions	8,495
At 31 December 2018	<u>30,549</u>
Depreciation	
At 1 January 2018	9,953
Charge for the year on owned assets	4,901
At 31 December 2018	<u>14,854</u>
Net book value	
At 31 December 2018	<u>15,695</u>
At 31 December 2017	<u>12,100</u>

5. Debtors

	2018 £	2017 £
Trade debtors	1,205,030	599,713
Other debtors	21,263	37,293
Prepayments and accrued income	53,011	3,871
	<u>1,279,304</u>	<u>640,877</u>

BOOKBOON.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	1,125	12,975
Trade creditors	46,159	66,643
Other taxation and social security	34,500	28,957
Other creditors	1,759,542	1,181,920
Accruals and deferred income	1,473,110	1,017,707
	<u>3,314,436</u>	<u>2,308,202</u>

7. Deferred taxation

	2018 £	2017 £
At beginning of year	(2,360)	(976)
(Credit)/Charge to profit or loss	(701)	(1,384)
At end of year	<u>(3,061)</u>	<u>(2,360)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	3,061	2,360
	<u>3,061</u>	<u>2,360</u>

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £11,312 (2017: £7,385). Contributions totalling £9,855 (2017: £2,361) were payable to the fund at the balance sheet date and are included in other creditors.

BOOKBOON.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Commitments under operating leases

At 31 December 2018 the company had total commitments under cancellable operating leases of £Nil (2017: £35,000 under a non-cancellable lease term).

10. Restated financial statements

During the year the company has corrected the way they recognise revenue. The 2017 accounts have been restated showing corrected figures for debtors, revenue, cost of sales and deferred income.

b

	2017	Adjustment	2017 - restated
<u>Income statement</u>			
Revenue	3,223,908	1,028,966	2,194,942
Cost of Sales	2,476,822	- 550,074	1,926,748
Administrative expenses	768,907	- 163	768,744
<u>Statement of position</u>			
Trade debtors	599,550	163	599,713
Accrued income	1,039,595	- 1,035,724	3,871
Deferred income	-	- 1,014,557	1,014,557
Other creditors	1,703,128	521,208	1,181,920