

**STUDENTPAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

Accountancy Extra

33 Harrison Road
Halifax
HX1 2AF

Studentpad Limited
Unaudited Financial Statements
For The Year Ended 31 May 2020

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Studentpad Limited
Balance Sheet
As at 31 May 2020

Registered number: 03992911

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		640
Tangible Assets	4		9,128		11,350
			<hr/>		<hr/>
			9,128		11,990
CURRENT ASSETS					
Debtors	5	105,616		104,592	
Cash at bank and in hand		74,188		56,504	
		<hr/>		<hr/>	
		179,804		161,096	
Creditors: Amounts Falling Due Within One Year	6	(165,191)		(165,764)	
		<hr/>		<hr/>	
NET CURRENT ASSETS (LIABILITIES)			14,613		(4,668)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,741		7,322
			<hr/>		<hr/>
NET ASSETS			23,741		7,322
			<hr/> <hr/>		<hr/> <hr/>
CAPITAL AND RESERVES					
Called up share capital	7		2,500		2,500
Profit and Loss Account			21,241		4,822
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			23,741		7,322
			<hr/> <hr/>		<hr/> <hr/>

Studentpad Limited
Balance Sheet (continued)
As at 31 May 2020

For the year ending 31 May 2020 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 in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Lloyd Cowburn

Director

05/02/2021

The notes on pages 3 to 6 form part of these financial statements.

Studentpad Limited
Notes to the Financial Statements
For The Year Ended 31 May 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% WDV
Fixtures & Fittings	20% WDV
Computer Equipment	33% WDV

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Studentpad Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been applied to taxable profits, including adjustments for the year as follows:

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

As at 1 June 2019	2,560
Provided during the period	640
As at 31 May 2020	3,200
Net Book Value	
As at 31 May 2020	-
As at 1 June 2019	640

Studentpad Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2019	13,750	11,295	6,280	31,325
Additions	-	-	849	849
As at 31 May 2020	<u>13,750</u>	<u>11,295</u>	<u>7,129</u>	<u>32,174</u>
Depreciation				
As at 1 June 2019	7,597	7,744	4,634	19,975
Provided during the period	1,538	710	823	3,071
As at 31 May 2020	<u>9,135</u>	<u>8,454</u>	<u>5,457</u>	<u>23,046</u>
Net Book Value				
As at 31 May 2020	<u>4,615</u>	<u>2,841</u>	<u>1,672</u>	<u>9,128</u>
As at 1 June 2019	<u>6,153</u>	<u>3,551</u>	<u>1,646</u>	<u>11,350</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	59,929	69,592
Amounts recoverable on contracts	5,377	-
Prepayments and accrued income	-	653
Other debtors	2,476	2,476
Intercompany Accounts	37,834	31,871
	<u>105,616</u>	<u>104,592</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	1,888	10,851
Bank loans and overdrafts	(15,500)	(8,707)
Corporation tax	9,041	(3,197)
Other taxes and social security	3,845	2,679
VAT	2,905	17,299
Other creditors	2,899	3,044
Rounding	(160)	-
Accruals and deferred income	153,769	142,410
Director's loan account	6,504	1,385
	<u>165,191</u>	<u>165,764</u>

Studentpad Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>2,500</u>	<u>2,500</u>

8. General Information

Studentpad Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03992911 . The registered office is Office Suite 30 The Old Flying Club, Skilling Lane ,Brough, East Yorkshire, Hu15 1EN, England.