

# **Scholarcy Limited**

**Unaudited Filleted Accounts**

**31 March 2020**

**Scholarcy Limited****Registered number:**

11779938

**Balance Sheet****as at 31 March 2020**

	<b>Notes</b>	<b>2020</b>
		<b>£</b>
<b>Current assets</b>		
Debtors	3	471
Cash at bank and in hand		155,819
		<u>156,290</u>
<b>Creditors: amounts falling due within one year</b>		
	4	(4,300)
		<u>151,990</u>
<b>Net current assets</b>		151,990
<b>Net assets</b>		<u>151,990</u>
<b>Capital and reserves</b>		
Called up share capital		125
Share premium		199,975
Profit and loss account		(48,110)
		<u>151,990</u>
<b>Shareholders' funds</b>		<u>151,990</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Philip Gooch

Director

Approved by the board on 10 July 2020

# Scholarcy Limited

## Notes to the Accounts

for the period from 22 January 2019 to 31 March 2020

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover - Services***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

### 2 Employees

2020

Number

Average number of persons employed by the company including paid directors and office holders

2

### 3 Debtors

2020

£

Other debtors

471

<b>4 Creditors: amounts falling due within one year</b>	<b>2020</b>
	<b>£</b>
Other taxes and social security costs	3,282
Director's current account	931
Other creditors	87
	<hr/> 4,300 <hr/>

#### **5 Controlling party**

The company is controlled by Philip Gregory Gooch (48% shareholding) and Emma Warren-Jones (32% shareholding). Cactus Communications Services Pte. Ltd., upon conversion of its Series A Preference Shares, if no further equity capital is raised or issued, will become a minority shareholder entitled to 20% shareholding. If further capital is raised or issued, Cactus Communications Services Pte. Ltd's holding may change.

#### **6 Other information**

Scholarcy Limited is a private company limited by shares and incorporated in England. Its registered office is:

71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

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.