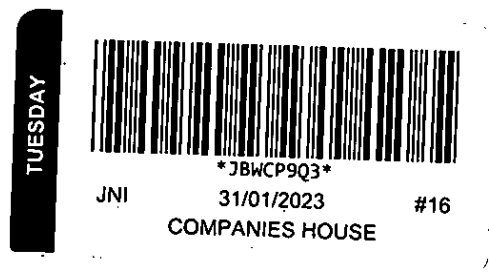


# Financial Statements

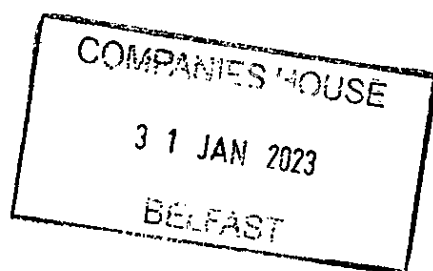
## Learning Pool Limited

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For the Year Ended 30 April 2022



Registered number: NI060102



## Company Information

<b>Directors</b>	Paul McElvaney Sam Barbee Deborah Jane Limb Mark Lynch Duncan Shores (resigned 3 August 2022)
<b>Company secretary</b>	Louise McElvaney
<b>Registered number</b>	NI060102
<b>Registered office</b>	Old City Factory 100 Patrick Street Londonderry BT48 7EL
<b>Independent auditor</b>	Grant Thornton (NI) LLP Chartered Accountants & Statutory Auditors 12 - 15 Donegall Square West Belfast BT1 6JH
<b>Solicitors</b>	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF  Millar McCall Wylie 4 - 10 Donegall Square East Belfast Co. Antrim BT1 5HD
<b>Bankers</b>	Ulster Bank Da Vinci Complex Culmore Road Londonderry BT48 8JB

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# Strategic Report

For the Year Ended 30 April 2022

## Introduction

The directors present the strategic report on Learning Pool Limited (“the Company”) for the year ended 30 April 2022.

The directors, in preparing this strategic report, have complied with s414 of the Companies Act 2006.

## Principal Activity and Business Review

The principal activity of the Company is the development and sale of e-learning technology platforms and related content and services. The product set facilitates employee learning and development, and is sold into the workplace segment in both domestic and global markets.

The fiscal year for the twelve month period to the end of April 2022 saw a strong performance as the Company delivered robust revenue growth both organically and through acquisitions.

The directors are satisfied with the Company’s progress during the year and are encouraged by the strong momentum within the business against the backdrop of increased uncertainty in all major markets.

Key metrics for the year ended 30 April 2022 include:

- Recognised revenue grew by 7.4% to £19.6m (2021: £18.3 million)
- The Company continues to generate cash, and has also increased its headcount significantly from 212 in 2021 to 263 in 2022.

The Company continues to make substantial investments in development across its product range, investing more than £3.2 million in the twelve months to the end of April 2022. The Company has been successful in winning new business volumes across its portfolio including some major international customers.

## Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to the sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

## Other key performance indicators

The directors do not consider any non-financial KPIs to be appropriate.

## Strategic Report (continued)

For the Year Ended 30 April 2022

### Financial key performance indicators

The company's KPIs are as follows:

	2022	2021
	£	£
Turnover	<u>19,621,490</u>	<u>18,270,068</u>

### Directors' statement of compliance with duty to promote the success of the Company

From the perspective of the Directors, the matters for consideration under section 172 of the Companies Act 2006 ("s172") have been considered to an appropriate extent by the Company. Such consideration is included in the statements set out below, noting the Directors' duty under s172 to act in good faith to promote the success of the Company for the benefit of its shareholders but having regard amongst other matters to the following:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

For the Company, compliance is one of the cornerstone values and forms the basis for all decisions and activities. It is the key to integrity in conducting business. The Directors are committed to ensuring that all business is carried out in full accordance with the law as well as internal rules and principles.

The Board of Directors of the Company, both individually and together, confirmed that they have acted in the way they consider, in good faith, would be most likely to promote success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1) (a-f) of the Act) in the decisions taken during the period ended 30 April 2022.

The following paragraphs summarise how the directors fulfil their duties:

- As the Board of Directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner.
- As the Board of Directors, we are committed to openly engaging with our shareholders. It is important to us that shareholders understand our strategy and objectives, so these must be clearly communicated, feedback heard and issues or questions raised properly considered.
- As our services provided grow, our risk environment also becomes more complex. It is therefore, important that we effectively identify, evaluate, manage and mitigate the risks the Company faces. For details of our principal risks and uncertainties, please see previous paragraphs of our Company strategic report.
- Our employees are vital to the services provided by the Company. We aim to be a responsible employer in our approach to the pay and benefits for our employees. For our business to succeed, we need to manage our employees' performance and develop talent while ensuring the Company operates as efficiently as possible. The health and safety of our employees is very important to us.
- In order to grow our business, we need to develop and maintain strong business relationships. We value all of our suppliers and customers.

Learning Pool Limited

## Strategic Report (continued)

For the Year Ended 30 April 2022

This report was approved by the board and signed on its behalf.

*Paul McElvaney*

.....  
**Paul McElvaney**  
Director

Date: 27 January 2023

# Directors' Report

For the Year Ended 30 April 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

## Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

## Results and dividends

The profit for the year, after taxation, amounted to £969,776 (2021: £3,518,108).

Dividends of £Nil (2021: £Nil) were paid in the year.

The directors consider the results of the company to be expected and expect the company to maintain its current growth trajectory in the future.

## Directors

The directors who served during the year were:

Paul McElvaney  
Sam Barbee  
Deborah Jane Limb  
Mark Lynch  
Duncan Shores (resigned 3 August 2022)

## Directors' Report (continued)

For the Year Ended 30 April 2022

### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. In the ordinary course of business the Company is exposed to a variety of financial risks that include credit risk and liquidity risk.

#### **Credit risk**

The Company's principal financial assets are cash and cash equivalents and trade receivables. The Company has adopted a policy of only holding cash with creditworthy counterparties. Credit risk for the Company is primarily attributed to trade receivables. The amount presented in the financial statements is net of bad debt provisions. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers

#### **Liquidity risk**

The Company has a strong cash generative history and has sufficient funds available for ongoing operations and future developments.

### **Future developments**

The Company plans to continue with its current activities.

### **Research and development activities**

The ongoing development and enhancement of the Company's software product is seen as key to our current and future success. During the year ended 30 April 2022 the Company invested £2,720,031 (2021: £2,296,638) in research and development to enhance our technology and £520,076 (2021: £246,198) to develop our product offering. The Company will continue to invest significantly in these areas to ensure our customers receive excellent products and services.

### **Engagement with employees**

During the period, the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

### **Engagement with suppliers, customers and others**

Our strategy prioritises growth and expansion of services. We continue to target new customers into the Company. To do this, we have developed and nurtured strong customer relationships.

We value all of our suppliers and have multi-year contracts in place with a number of our key suppliers

### **Disabled employees**

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

## Directors' Report (continued)

For the Year Ended 30 April 2022

### Greenhouse gas emissions, energy consumption and energy efficiency action

The Company's greenhouse gas emissions and energy consumption for the year are as follows:

	2022	
	Kg CO2	kWh
<b>Indirect emissions</b>		
Purchase of electricity	145,758	686,467
		£CO2/£m sales
Sales intensity ratio		7,429

### Methodology

To determine emissions for the year ended 30 April 2022, the company used actual consumption data from the supplier invoices as well as miles driven in vehicles the Company controls and incorporated the 2022 UK Government GHG conversion factors for green house gas reporting.

The collected consumption data is then converted into greenhouse gas emissions associated with each activity using annually updated emission factors from the UK Government.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Post balance sheet events

The Company acquired 100% of Swiss based company, People Analytix in September 2022.

### Auditor

The auditor, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 January 2023 and signed on its behalf.



.....  
Paul McElvaney  
Director

# Independent Auditor's Report to the Members of Learning Pool Limited

## **Opinion**

We have audited the financial statements of Learning Pool Limited, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity for the financial year ended 30 April 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Learning Pool Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 30 April 2022 and of its financial performance for the financial year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

## Independent Auditor's Report to the Members of Learning Pool Limited (continued)

### **Other information**

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon, including the Directors' Report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



## Independent Auditor's Report to the Members of Learning Pool Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Independent Auditor's Report to the Members of Learning Pool Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data privacy laws, Employment Law, Environmental Regulations and Health and safety laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and applicable tax laws. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Group and Company's regulatory and legal correspondence and review of minutes of the board of directors meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating useful lives of tangible fixed assets, allowance for the impairment of bad debt, deferred revenue and impairment of intangible assets and investments; and

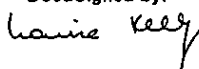
## Independent Auditor's Report to the Members of Learning Pool Limited (continued)

- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
C2BDFCD7A8E2406...

Louise Kelly (Senior Statutory Auditor)  
for and on behalf of

**Grant Thornton (NI) LLP**

Chartered Accountants &

Statutory Auditors

Belfast

Date: 27 January 2023

## Statement of Comprehensive Income

For the Year Ended 30 April 2022

	Note	2022 £	2021 £
Turnover	4	19,621,490	18,270,068
<b>Gross profit</b>		<u>19,621,490</u>	<u>18,270,068</u>
Administrative expenses		(20,734,453)	(15,753,375)
Other operating income	5	2,820,292	1,094,894
Other operating charges		(621,789)	-
<b>Operating profit</b>	6	<u>1,085,540</u>	<u>3,611,587</u>
Interest payable and similar expenses	9	(26,115)	(218,578)
<b>Profit before tax</b>		<u>1,059,425</u>	<u>3,393,009</u>
Tax on profit	10	(89,649)	125,099
<b>Profit for the financial year</b>		<u><u>969,776</u></u>	<u><u>3,518,108</u></u>

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 16 to 35 form part of these financial statements.

## Statement of Financial Position

As at 30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	12,244,375	12,329,770
Tangible assets	12	353,503	341,178
Investments	13	278,516	1,590,772
		<u>12,876,394</u>	<u>14,261,720</u>
<b>Current assets</b>			
Debtors	14	14,549,886	12,251,576
Cash at bank and in hand	15	2,386,958	8,267,794
		<u>16,936,844</u>	<u>20,519,370</u>
Creditors: amounts falling due within one year	16	(19,554,090)	(16,770,950)
<b>Net current (liabilities)/assets</b>		<u>(2,617,246)</u>	<u>3,748,420</u>
<b>Total assets less current liabilities</b>		<u>10,259,148</u>	<u>18,010,140</u>
Creditors: amounts falling due after more than one year	17	239,422	(8,979,816)
<b>Provisions for liabilities</b>			
Deferred tax	19	(467,587)	(384,133)
		<u>(467,587)</u>	<u>(384,133)</u>
<b>Net assets</b>		<u><u>10,030,983</u></u>	<u><u>8,646,191</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	67	67
Share premium account	21	592,957	177,941
Capital redemption reserve	21	50	50
Other reserves	21	-	(479,705)
Profit and loss account	21	9,437,909	8,947,838
		<u>10,030,983</u>	<u>8,646,191</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 January 2023.

*Paul McElvane*

.....  
**Paul McElvane**  
Director

The notes on pages 16 to 35 form part of these financial statements.

Learning Pool Limited

Statement of Changes in Equity  
For the Year Ended 30 April 2022

	Called up share capital	Share premium account	Capital redemption reserve	Other reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 May 2021	67	177,941	50	(479,705)	8,947,838	8,646,191
Profit for the year	-	-	-	-	969,776	969,776
Shares issued during the year	-	415,016	-	-	-	415,016
Transfer from other reserve	-	-	-	-	(479,705)	(479,705)
Transfer to profit and loss reserve	-	-	-	479,705	-	479,705
<b>At 30 April 2022</b>	<b>67</b>	<b>592,957</b>	<b>50</b>	<b>-</b>	<b>9,437,909</b>	<b>10,030,983</b>

The notes on pages 16 to 35 form part of these financial statements.

Learning Pool Limited

Statement of Changes in Equity  
For the Year Ended 30 April 2021

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 May 2020	67	177,941	50	(26,147)	5,429,730	5,581,641
Profit for the year	-	-	-	-	3,518,108	3,518,108
Transfer between other reserves	-	-	-	(453,558)	-	(453,558)
<b>At 30 April 2021</b>	<b>67</b>	<b>177,941</b>	<b>50</b>	<b>(479,705)</b>	<b>8,947,838</b>	<b>8,646,191</b>

The notes on pages 16 to 35 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## 1. General information

Learning Pool Limited is a private company limited by shares and incorporated in Northern Ireland. The registered office is Old City Factory, 100 Patrick Street, Londonderry, BT48 7EL.

The principal activities of the company comprise the provision of off the shelf e-learning content, hosted learning management systems and consulting services.

## 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ginnlear Holdings Limited as at 30 April 2022 and these financial statements may be obtained from 100 Patrick Street, Londonderry, Northern Ireland, BT48 7EL.

### 2.3 Consolidation

The financial statements contain information about Learning Pool Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from preparing consolidated accounts under Section 401 of the Companies Act 2006 as it and its subsidiary undertakings are included by full consolidation in the financial statements of its parent undertaking, Brook Bidco I Limited. These consolidated accounts are available at the registered office disclosed in note 26.

### 2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate that the business can continue to trade for at least twelve months.

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## 2. Accounting policies (continued)

### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.6 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. 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 over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## 2. Accounting policies (continued)

### 2.9 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.11 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

#### Other 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.

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## 2. Accounting policies (continued)

### 2.11 Intangible assets (continued)

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	3	years
Content development	-	3	years
Goodwill	-	10	years
Research & development	-	3	years
Customer relationship management	-	3	years
Customer relationships	-	15	years

### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Short-term leasehold property	-
Fixtures and fittings	- 15 - 33% straight line
Office equipment	- 33% straight line

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## **2. Accounting policies (continued)**

### **2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

### **2.19 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## 2. Accounting policies (continued)

### 2.19 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies the directors are required to make significant judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The items in the financial statements where these judgements and estimates have been made include:

### Deferred revenue

Deferred revenue represents a significant portion of total liabilities. The company's revenue recognition policy depends on the income profile of particular services provided. In determining the revenue recognition policy the directors have considered the detailed criteria for the recognition of revenue from the rendering of services set out in FRS 102 Section 23 Revenue.

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 3. Judgements in applying accounting policies (continued)

#### Recoverability of debtors

Short term debtors are measured at transaction price, less any impairment. Estimates are made in respect to the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

#### Assessing indicators of impairment

At each reporting date intangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Estimating useful lives of tangible fixed assets

The Group estimates the useful lives of tangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limited on the use of the assets.

### 4. Turnover

An analysis of turnover between the geographical markets has not been disclosed as the directors consider it to be seriously prejudicial to the interests of the company to disclose such information.

### 5. Other operating income

	2022	2021
	£	£
Other operating income	-	24,568
Management fees receivable	2,425,892	1,070,326
Foreign exchange gain	394,400	-
	<u>2,820,292</u>	<u>1,094,894</u>

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	248,332	171,900
Amortisation of intangible assets	3,372,390	2,531,917
Auditors' remuneration	19,500	12,250
Auditors' remuneration - non audit services	3,500	3,500
Defined contribution pension cost	421,846	344,863
Profit on the sale of tangible assets	-	15,000
	<u>                    </u>	<u>                    </u>

### 7. Employees

Staff costs, including directors remuneration, were as follows:

	2022	2021
	£	£
Wages and salaries	12,197,213	8,606,655
Social security costs	1,042,324	773,709
Defined contribution pension costs	512,140	344,863
	<u>                    </u>	<u>                    </u>
	<u>13,751,677</u>	<u>9,725,227</u>

Included in the amounts above are wages and salaries of £1,855,538, social security costs of £311,514 and pension costs of £90,294 that have been capitalised. In addition, wages and salaries of £1,516,385 have been included in the cost of investment within Brook Bidco I Limited and subsequently included in goodwill on consolidation in Brook Topco Limited.

The average number of employees, including the directors, during the year was 263 (2021: 212).

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## 8. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	619,690	648,309
Company contributions to defined contribution pension schemes	32,627	24,548
	<u>652,317</u>	<u>672,857</u>

During the year retirement benefits were accruing to 4 directors (2021: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £156,396 (2021: £161,338).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,076 (2021: £7,038).

## 9. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	<u>26,115</u>	<u>218,578</u>

## 10. Taxation

	2022	2021
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	6,770	202,834
Adjustments in respect of previous periods	(575)	(299,717)
<b>Total current tax</b>	<u>6,195</u>	<u>(96,883)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	21,482	(4,431)
Deferred tax in relation to intangible assets	65,663	(30,429)
Adjustment in respect of prior periods	(3,691)	6,644
<b>Total deferred tax</b>	<u>83,454</u>	<u>(28,216)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>89,649</u>	<u>(125,099)</u>

## Notes to the Financial Statements

For the Year Ended 30 April 2022

**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,059,425</u>	<u>3,393,009</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	201,291	644,672
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	21,176	5,387
Fixed asset timing differences	561,265	386,793
Adjustments to tax charge in respect of prior periods	(575)	(300,213)
Adjustments to tax charge in respect of prior periods - deferred tax RDEC	(3,691)	6,644
R&D credits	59,772	50,615
Non-taxable income	(516,806)	(436,361)
Deferred tax on business combination	-	(31,098)
Group relief	-	(169,192)
Remeasurement of deferred tax for changes in tax rates	112,234	-
Other differences leading to an increase (decrease) in the tax charge	<u>(30,429)</u>	<u>(16,478)</u>
<b>Total tax charge for the year</b>	<u><u>89,649</u></u>	<u><u>(125,099)</u></u>

**Factors that may affect future tax charges**

The standard rate of UK Corporation Tax is to remain at 19% until 31 March 2023. The Finance Act 2021, now substantively enacted, states that this rate is to be increased from 19% to 25% from 1 April 2023 for companies generating taxable profits of more than £250,000. The current 19% tax rate will continue to apply to 'small' companies with profits less than £50,000, with a 'taper relief rate' for those companies with profits between the new thresholds. These proposed changes have been reflected in these financial statements and deferred tax assets and liabilities have been recognised at using the tax rates applicable for the date the assets and liabilities are expected to reverse.

Learning Pool Limited

Notes to the Financial Statements  
For the Year Ended 30 April 2022

11. Intangible assets

	Website £	Content development £	Customer relationship development £	Customer relationships £	Goodwill £	Research & development £	Total £
<b>Cost</b>							
At 1 May 2021	119,038	2,272,144	84,505	2,402,300	7,942,762	8,303,029	21,123,778
Additions	72,223	520,076	60,060	-	-	2,720,031	3,372,390
At 30 April 2022	191,261	2,792,220	144,565	2,402,300	7,942,762	11,023,060	24,496,168
<b>Amortisation</b>							
At 1 May 2021	72,987	2,146,032	52,334	640,612	973,484	4,908,559	8,794,008
Charge for the year	43,434	472,308	41,467	160,153	794,276	1,946,147	3,457,785
At 30 April 2022	116,421	2,618,340	93,801	800,765	1,767,760	6,854,706	12,251,793
<b>Net book value</b>							
At 30 April 2022	74,840	173,880	50,764	1,601,535	6,175,002	4,168,354	12,244,375
At 30 April 2021	46,051	126,112	32,171	1,761,688	6,969,278	3,394,470	12,329,770

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 12. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2021	3,511	439,510	362,006	805,027
Additions	-	29,622	231,034	260,656
At 30 April 2022	<u>3,511</u>	<u>469,132</u>	<u>593,040</u>	<u>1,065,683</u>
<b>Depreciation</b>				
At 1 May 2021	2,692	248,395	212,759	463,846
Charge for the year	702	92,148	155,484	248,334
At 30 April 2022	<u>3,394</u>	<u>340,543</u>	<u>368,243</u>	<u>712,180</u>
<b>Net book value</b>				
At 30 April 2022	<u>117</u>	<u>128,589</u>	<u>224,797</u>	<u>353,503</u>
At 30 April 2021	<u>819</u>	<u>191,115</u>	<u>149,247</u>	<u>341,181</u>

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 13. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2021	1,590,772
Additions	278,516
Amounts written off	(1,590,772)
At 30 April 2022	<u>278,516</u>

At 1 May 2020 the company hived up the business of HT2 Limited, a subsidiary acquired on 5th June 2019. As part of this hive up the goodwill acquired at the time of acquisition was transferred from investments to goodwill in the prior year. The remaining investment was cleared by a dividend in specie in the current year.

The company acquired additional shares in HT2 Limited on 17 December 2021 for consideration of £278,516.

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 13. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Mind Click Limited	12 Broadway, The Lace Market, Nottingham, NG1 1PS	Dormant	Ordinary	100%
HT2 Limited	C/O Learning Pool, 12 Broadway, Nottingham, England, NG1 1PS	Dormant	Ordinary	100%
Learning Pool Inc *	InCorp Services, Inc. 919North Market Street,Suite 950 Wilmington,DE 19801	Business and domestic software development	Ordinary	100%
Remote Learner Tech Inc*	201 Osage Lane Suite 2,c/o Learning Pool,Waynesboro, VA 22980	Holding company	Ordinary	100%
Remote-Learner.net Inc*	201 Osage Lane Suite 2,c/o Learning Pool,Waynesboro, VA 22980	Holding company	Ordinary	100%
Remote-Learner US Inc*	201 Osage Lane Suite 2,c/o Learning Pool,Waynesboro, VA 22980	Business and domestic software development	Ordinary	100%
Learning Pool Canada Inc*	29 William St. N. Suite16.Tavistock Ontario	Business and domestic software development	Ordinary	100%
Mediacorp Online Limited	Learning Pool, Renfrew Street, Glasgow, Scotland, G2 3BZ	Dormant	Ordinary	100%
True Office Midco LLC*	180 Maiden Ln, New York, NY 10038, United States	Holding company	Ordinary	100%
True Office Learning Acquisitionco Inc*	180 Maiden Ln, NewYork, NY 10038,United States	Holding company	Ordinary	100%
True Office Learning Inc*	180 Maiden Ln, NewYork, NY 10038,United States	180 Maiden Ln, NewYork, NY 10038,United States	Ordinary	100%

\* Held indirectly

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 14. Debtors

	2022	2021
	£	£
Trade debtors	4,224,968	2,679,811
Amounts owed by group undertakings	8,747,450	8,159,141
Other debtors	44,099	48,107
Prepayments and accrued income	1,520,160	1,023,318
Tax recoverable	13,209	341,199
	<u>14,549,886</u>	<u>12,251,576</u>

An impairment loss of £6,796 (2020 : £4,296) was recognised against trade debtors.

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

### 15. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>2,386,958</u>	<u>8,267,795</u>

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	2,698,033
Trade creditors	728,116	475,153
Amounts owed to group undertakings	4,598,395	1,590,682
Other taxation and social security	2,196,922	1,132,561
Other creditors	124,571	84,325
Accruals and deferred income	11,906,086	10,790,196
	<u>19,554,090</u>	<u>16,770,950</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

Included within bank loans is an amount of £nil (2021: £11,677,849). Repayments of £11,677,849 were made during the period and the loans were repaid in full. The loans in the prior year were secured by the following:

- Cross company guarantee with the Ginnlear Holdings Limited, Ginnlear Acquisitions Limited, Mind Click Limited and HT2 Limited;
- Debenture over each of the company, Ginnlear Holdings Limited, Mind Click Limited and HT2 Limited;
- Charge over the 1 share in the company of £1 granted by the ultimate parent, Ginnlear Holdings Limited
- Charge over the 6,281 A Ordinary shares in Learning Pool Limited granted by Ginnlear Acquisition Limited;
- Charge over the 25 A Ordinary shares, 25 B Ordinary Shares, 25 C Ordinary Shares and 25 D Ordinary Shares in Mind Click Limited granted by Learning Pool Limited.
- Deed of subordination in relation to shareholder loan notes and preference shares granted by the Directors, Ginnlear Holdings Limited, Ginnlear Acquisition Limited and CCIF Holding Sarl.

### 17. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	-	8,979,816
Accruals and deferred income	<u>(239,422)</u>	<u>-</u>

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 18. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	-	2,698,033
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	2,698,033
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	6,281,784
	<u>-</u>	<u>11,677,850</u>

### 19. Deferred taxation

	2022 £	2021 £
At beginning of year	(384,133)	(408,279)
Charged to profit or loss	(83,454)	24,146
<b>At end of year</b>	<u>(467,587)</u>	<u>(384,133)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(67,997)	(50,060)
Short term timing differences	794	648
Arising on intangible assets on business combination	(400,384)	(334,721)
	<u>(467,587)</u>	<u>(384,133)</u>

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### 20. Share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
6,311 (2021 - 6,281) Ordinary A shares of £0.01 each	63	63
425 (2021 - 425) Ordinary C shares of £0.01 each	4	4
	<hr/>	<hr/>
	67	67
	<hr/> <hr/>	<hr/> <hr/>

On 17th December 2022 20 Ordinary A shares were issued for consideration of £278,512 and on 7th March 2022 10 Ordinary A shares were issued for consideration of £136,500.

### 21. Reserves

#### Share premium account

Includes any premiums received on issue of share capital.

#### Capital redemption reserve

Includes share capital purchased by the company.

#### Other reserves

Includes undistributable reserves resulting from business combinations.

#### Profit and loss account

Includes all current and prior period retained profits and losses.

### 22. Pension commitments

The group operates a defined contribution 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 amounted to £421,846 (2021: £344,863). Contributions totalling £3,177 (2021: £3,409) were payable to the fund at the balance sheet date and are included in creditors.

# Notes to the Financial Statements

For the Year Ended 30 April 2022

## 23. Commitments under operating leases

At 30 April 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	164,384	249,193
Later than 1 year and not later than 5 years	488,750	528,134
Later than 5 years	290,417	415,417
	<u>943,551</u>	<u>1,192,744</u>

## 24. Related party transactions

The company has taken advantage of the exemption given in FRS 102 section 33. This exemption permits non-disclosure of related party transactions of a wholly owned subsidiary company within the group.

Key management personnel are considered to be the directors. Total remuneration in respect of these individuals is disclosed at note 8.

Glas Trust Corporation Limited hold security over the following in relation to loans drawdown by a wholly owned group company, Brook Bidco I Limited:

- A fixed charge over all of the rights, title and interest in the intellectual property of Learning Pool Limited;
- A fixed charge over all of the rights, title and interest in the equipment of Learning Pool Limited;
- A fixed charge over all of the investments, shares and corresponding related rights of Learning Pool Limited;
- A fixed charge over all trade receivables of Learning Pool Limited and all rights and claims against third parties and against any security in respect of those trade receivables;
- A fixed charge over all other debts of Learning Pool Limited;
- A fixed charge over all monies to the credit of the bank accounts and all of its rights, title and interest in relation to those accounts of Learning Pool Limited;
- A fixed charge over the goodwill and uncalled capital of Learning Pool Limited;
- A floating charge over all the present and future assets, undertakings and rights of Learning Pool Limited.

## 25. Post balance sheet events

The Company acquired 100% of Swiss based company, People Analytix in September 2022.

## Notes to the Financial Statements

For the Year Ended 30 April 2022

### **26. Immediate parent undertaking and ultimate controlling part**

Ginnlear Acquisition Limited, is the Company's immediate parent undertaking, which is incorporated in the United Kingdom. Ginnlear Acquisition Limited is 100% owned by Ginnlear Holdings Limited.

Ginnlear Holdings Limited is 100% indirectly owed by Brook Topco Limited, a private company incorporated in England. Marlin-Stark Aggregator, L.P. is the majority shareholder in Brook Topco Limited. Marlin-Stark Aggregator is controlled by its general partner, Marlin Ultimate GP (Cayman), LLC.

The smallest company in which the results of the company are consolidated is Brook Top Limited and the largest is Marlin Ultimate GP (Cayman) LLC. Copies of these consolidated financial statements can be obtained from:

Brook Topco Limited – publicly available on Companies House in the United Kingdom

Marlin Ultimate GP (Cayman), LLC – C/O Marlin Equity Partners, 4th Floor, 1 Newman Street, London, United Kingdom, W1T 1PB