
WORKTRIBE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

WORKTRIBE LIMITED
REGISTERED NUMBER: 04576074

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	4	17,631	4,571
Current assets			
Debtors: amounts falling due within one year	5	384,901	333,570
Cash at bank and in hand		2,913,227	3,501,666
		<u>3,298,128</u>	<u>3,835,236</u>
Creditors: amounts falling due within one year	6	(1,808,388)	(1,830,669)
Net current assets		<u>1,489,740</u>	<u>2,004,567</u>
Total assets less current liabilities		<u>1,507,371</u>	<u>2,009,138</u>
Provisions for liabilities			
Deferred tax		(2,357)	-
Net assets		<u>1,505,014</u>	<u>2,009,138</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		1,505,004	2,009,128
		<u>1,505,014</u>	<u>2,009,138</u>

WORKTRIBE LIMITED
REGISTERED NUMBER: 04576074

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 the 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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

T R Price
Director

Date: 24 March 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Worktribe Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 4 Castle Boulevard, Nottingham, NG7 1FB.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime and the Companies Act 2006.

There has been no material impact on the Company in the wake of the COVID-19 pandemic and therefore the financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue from software used by education providers 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 from software used by education providers 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:

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Borrowing costs

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

2.6 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 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 balance sheet date in the countries where the Company operates and generates income.

2.8 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:

Plant and machinery	- 5 years
Computer equipment	- 5 years

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.

2.9 Debtors

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

2.10 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.

2.11 Creditors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.12 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 Balance Sheet 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 Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.13 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Research and development

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

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.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2019 - 21).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2019	14,751	14,522	29,273
Additions	-	19,166	19,166
Disposals	(14,751)	(11,140)	(25,891)
At 31 March 2020	-	22,548	22,548
Depreciation			
At 1 April 2019	14,685	10,017	24,702
Charge for the year on owned assets	-	3,055	3,055
Disposals	(14,685)	(8,155)	(22,840)
At 31 March 2020	-	4,917	4,917
Net book value			
At 31 March 2020	-	17,631	17,631
At 31 March 2019	<u>66</u>	<u>4,505</u>	<u>4,571</u>

5. Debtors

	2020 £	2019 £
Trade debtors	383,750	329,683
Other debtors	71	-
Prepayments	1,080	3,887
	<u>384,901</u>	<u>333,570</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Credit card	3,383	-
Trade creditors	19,222	29,692
Corporation tax	79,268	219,307
Other taxation and social security	231,325	242,001
Other creditors	8,710	4,065
Accruals and deferred income	1,466,480	1,335,604
	<u>1,808,388</u>	<u>1,830,669</u>

	2020	2019
	£	£
Other taxation and social security		
PAYE/NI control	57,805	43,491
VAT control	173,520	198,510
	<u>231,325</u>	<u>242,001</u>

7. Pension commitments

The Company 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 £48,220 (2019 - £21,707). Contributions totalling £8,710 (2019 - £3,526) were payable to the fund at the reporting date and are included in creditors.

8. Post balance sheet events

On 11 March 2020 the World Health Organisation declared COVID-19 was a global pandemic.

The directors have considered the company's ability to continue as a going concern and are satisfied that the business will be able to continue for at least the next 12 months and therefore the financial statements have been prepared on a going concern basis.

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.