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## HERTS FOR LEARNING LIMITED

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### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THURSDAY



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31/07/2025  
COMPANIES HOUSE

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HERTS FOR LEARNING LIMITED

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COMPANY INFORMATION

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Directors	Rachael Adler Carole Anne Bennett Emma Caroline Bradley Tracy Lynn Clements Marcus Louis Adam Cooper Dr Simon Joseph Edward Hay Catherine Janet Glickman (resigned 26 September 2024) Bethany Jane Honnor Professor Paul John Layzell Angela O'Rourke Hero Slinn Natalie Gilda Wickens (resigned 25 November 2024) Hilary Frances Clifford (appointed 1 December 2024) Elizabeth Jane Edwards (appointed 1 October 2024) Allen Charles Talbot (appointed 1 December 2024)
Company secretary	Lynette Jane Dexter
Registered number	08419581
Registered office	Bank House (Ground Floor North) Primett Road Stevenage Hertfordshire SG1 3EE
Independent auditor	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
Solicitors	Forbes Solicitors LLP 4 Wellington Street St Johns Blackburn BB1 8DD

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HERTS FOR LEARNING LIMITED

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## HERTS FOR LEARNING LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Introduction

The principal activity of the Company during the year was the provision of education and business services to schools, academies, Early Years settings and Hertfordshire County Council.

#### Business review

We are pleased to report a profit of £184k for the 2024-25 financial year, demonstrating the company's resilience and ability to respond in a challenging financial climate. The profit builds well on the financial position of the previous financial year.

The financial pressures continued to intensify across our customer base in 2024-25, meaning that we failed to meet our targeted income. Both Pay as You Use (PAYU) and Contract traded services were impacted. All schools in Hertfordshire continue to trade with us, but average spend is being impacted. We have offset some of the reductions in spend by continuing to expand our customer base outside Hertfordshire, and have managed to increase sales based on strong relationships with specific out-of-county customers. We continue to develop our key relationships to increase income, in anticipation of further challenges across our customer base within Hertfordshire.

We are working hard to match our service offer to the changing needs of our customers, and to ensure that we are delivering services as efficiently as possible. With reductions in demand in some services, we have reduced spend on business expenditure and have held off from filling vacancies or using variable labour. Along with other cost controls, we have managed to offset the challenges on income by reducing our spend.

We believe that our balance sheet remains in a healthy position, such that we remain well positioned to tackle further anticipated challenges. Combined with a range of cost saving initiatives that have been introduced for the new 2025-26 financial year, this gives us confidence that we are well placed to deliver a budget for 2025-26 that is again targeting a 1% profit margin.

#### Principal risks and uncertainties

The principal risks facing the company are financial.

##### Financial risks:

The company is in a favourable position with strong cash reserves, but the tightening financial pressures across our customer base are impacting income streams for the business, particularly for PAYU services such as face-to-face training and events. We are continuing to operate through digital channels which is helping to mitigate inflation, but our cost base is under pressure from inflation being passed on by suppliers. Our Thrive Local and Grow National strategy is providing us with new opportunities to increase our market reach beyond our traditional Hertfordshire customer base.

##### Price risks:

We have reduced the company's exposure to service price risk by agreeing pricing structures with customers, and we seek to keep our prices as low as possible for customers through following competitive procurement processes with our suppliers.

HERTS FOR LEARNING LIMITED

STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

Liquidity risk:

The company's policy is to ensure working capital is managed so as to maintain sufficient cash balances. Our close working relationships with customers assist in this regard, with the majority of our core customers paying for services via Direct Debit arrangements. Our ability to reduce our cost base by introducing a blended digital service offer has enabled us to reduce our business expenditure, to strengthen our working capital position.

Risk relating to government policy:

Government policy has a significant influence on the spending power of our customer base and changing demands for services. We work hard to ensure our services evolve in line with changes in policy and represent good value for money for our customers. The change in government is likely to impact policy and we will closely monitor the impact of that change on our operations. School funding, particularly in the context of rising costs, continues to be a concern and a constraint on our customers' ability to buy our products and services, so we must ensure that we deliver value for money alongside high impact of our services.

**Financial key performance indicators**

We monitor financial performance against a set of KPIs in our monthly management accounts.

**Other key performance indicators**

We monitor the impact of our business through the tracking of the performance of schools and settings in Hertfordshire via a range of measures, including Ofsted outcomes and statutory exam and test results.

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

DocuSigned by:  
  
A84717C384BF407.....  
**Carole Anne Bennett**  
Director

Date: 25-07-2025 | 12:28 BST

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## HERTS FOR LEARNING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their report and the financial statements for the year ended 31 March 2025.

#### 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £184,122 (2024 - loss £530,986).

No ordinary dividends were paid in the year (2024: £nil).

#### Directors

The directors who served during the year were:

Rachael Adler  
Carole Anne Bennett  
Emma Caroline Bradley  
Tracy Lynn Clements  
Marcus Louis Adam Cooper  
Dr Simon Joseph Edward Hay  
Catherine Janet Glickman (resigned 26 September 2024)  
Bethany Jane Honnor  
Professor Paul John Layzell  
Angela O'Rourke  
Hero Slinn  
Natalie Gilda Wickens (resigned 25 November 2024)  
Hilary Frances Clifford (appointed 1 December 2024)  
Elizabeth Jane Edwards (appointed 1 October 2024)  
Allen Charles Talbot (appointed 1 December 2024)

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## HERTS FOR LEARNING LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Future developments

The Company has put in place a strategy that will enable the Company to grow and which mitigates the risks prevalent in the education environment. We will continue to focus on our shareholder customers through the 'Thrive Local' strand of that strategy, but will also seek to expand our customer base through the 'Grow National' strand with digital services that can be delivered remotely. We will also be better defining our products and services for the Multi-Academy Trust customer base. Underpinning this strategy, we are improving our internal operations to enable us to continue to deliver first class services.

#### Engagement with employees

During the year the company has systematically provided employees with information on matters of concern to them as employees. Employees or their representatives are consulted on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests and to achieve a common awareness on the part of all employees of the financial and economic factors affecting the performance of the company.

#### 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

There have been no significant events affecting the Company since the year end.

#### Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:  
  
 .....A84717C384BF407.....  
**Carole Anne Bennett**  
 Director

Date: 25-07-2025 | 12:28 BST

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## HERTS FOR LEARNING LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTS FOR LEARNING LIMITED

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#### Opinion

We have audited the financial statements of Herts for Learning Limited (the 'Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities 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, including the Financial Reporting Council's Ethical Standard and 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 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.



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## HERTS FOR LEARNING LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTS FOR LEARNING LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' 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.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**HERTS FOR LEARNING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTS FOR LEARNING LIMITED  
(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives 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 our 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.

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our 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.

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HERTS FOR LEARNING LIMITED

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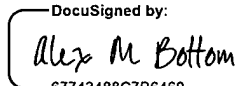
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERTS FOR LEARNING LIMITED  
(CONTINUED)

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**Use of our report**

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:



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Alexander Bottom ACA (Senior Statutory Auditor)

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 25-07-2025 | 13:50 BST

## HERTS FOR LEARNING LIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Turnover	4	23,240,621	23,479,560
Cost of sales		(20,478,343)	(20,724,103)
<b>Gross profit</b>		<b>2,762,278</b>	<b>2,755,457</b>
Administrative expenses		(2,626,284)	(3,448,773)
<b>Operating profit/(loss)</b>		<b>135,994</b>	<b>(693,316)</b>
Interest receivable and similar income	8	120,798	108,181
<b>Profit/(loss) before tax</b>		<b>256,792</b>	<b>(585,135)</b>
Tax on profit/(loss)	9	(72,670)	54,149
<b>Profit/(loss) for the financial year</b>		<b>184,122</b>	<b>(530,986)</b>

The notes on pages 14 to 27 form part of these financial statements.

**HERTS FOR LEARNING LIMITED**  
**REGISTERED NUMBER: 08419581**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	10	10,492	17,083
Tangible assets	11	171,045	192,752
		<u>181,537</u>	<u>209,835</u>
<b>Current assets</b>			
Stocks	12	24,708	61,209
Debtors: amounts falling due within one year	13	1,417,289	1,406,272
Cash at bank and in hand	14	3,863,695	3,908,840
		<u>5,305,692</u>	<u>5,376,321</u>
Creditors: amounts falling due within one year	15	(2,146,918)	(2,429,992)
<b>Net current assets</b>		<u>3,158,774</u>	<u>2,946,329</u>
<b>Total assets less current liabilities</b>		<u>3,340,311</u>	<u>3,156,164</u>
<b>Net assets</b>		<u><u>3,340,311</u></u>	<u><u>3,156,164</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	16,075	16,125
Capital redemption reserve	18	350	275
Profit and loss account	18	3,323,886	3,139,764
		<u>3,340,311</u>	<u>3,156,164</u>

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

DocuSigned by:  
  
 A84717C384BF407.....  
**Carole Anne Bennett**  
 Director

Date: 25-07-2025 | 12:28 BST

The notes on pages 14 to 27 form part of these financial statements.

## HERTS FOR LEARNING LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2023</b>	<b>16,150</b>	<b>250</b>	<b>3,670,750</b>	<b>3,687,150</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(530,986)	(530,986)
Purchase of own shares	-	25	-	25
Shares redeemed during the year	(25)	-	-	(25)
<b>At 1 April 2024</b>	<b>16,125</b>	<b>275</b>	<b>3,139,764</b>	<b>3,156,164</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	184,122	184,122
<b>Contributions by and distributions to owners</b>				
Purchase of own shares	-	75	-	75
Shares issued during the year	25	-	-	25
Shares redeemed during the year	(75)	-	-	(75)
<b>At 31 March 2025</b>	<b>16,075</b>	<b>350</b>	<b>3,323,886</b>	<b>3,340,311</b>

The notes on pages 14 to 27 form part of these financial statements.

## HERTS FOR LEARNING LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	184,122	(530,986)
<b>Adjustments for:</b>		
Depreciation of tangible assets	101,256	93,425
Interest received	(120,798)	(108,181)
Taxation charge	72,670	(54,149)
Decrease in stocks	36,501	37,670
(Increase)/decrease in debtors	(83,613)	857,578
(Decrease) in creditors	(283,074)	(1,486,160)
Corporation tax received/(paid)	-	(3,704)
<b>Net cash generated from operating activities</b>	<b>(92,936)</b>	<b>(1,194,507)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	-	(19,775)
Purchase of tangible fixed assets	(72,957)	(79,429)
Interest received	120,798	108,181
<b>Net cash from investing activities</b>	<b>47,841</b>	<b>8,977</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	25	-
Purchase of ordinary shares	(75)	(25)
<b>Net cash used in financing activities</b>	<b>(50)</b>	<b>(25)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(45,145)</b>	<b>(1,185,555)</b>
Cash and cash equivalents at beginning of year	3,908,840	5,094,395
<b>Cash and cash equivalents at the end of year</b>	<b>3,863,695</b>	<b>3,908,840</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,863,695	3,908,840

The notes on pages 14 to 27 form part of these financial statements.

HERTS FOR LEARNING LIMITED

ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2025

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	3,908,840	(45,145)	3,863,695

The notes on pages 14 to 27 form part of these financial statements.



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## HERTS FOR LEARNING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

Herts for Learning Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bank House (Ground Floor), Primett Road, Stevenage, Hertfordshire, SG1 3EE.

#### 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for a period of at least 12 months from following the approval of the financial statements. The profit before tax made in the year of £256,792 is sustainable within the reserve position as net assets were £3,340,311 at 31st March 2025.

As a result of this and the cash balance as of year end, the directors are of the opinion that the company can meet the majority of its liabilities as they fall due. The directors have considered the impact of the current economic climate in their going concern assessment.

There can be no certainty in relation to these matters. However, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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**HERTS FOR LEARNING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.3 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

**2.4 Interest income**

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

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**HERTS FOR LEARNING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.5 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 balance sheet date.

**2.6 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.

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:

Digital assets	-	3	years
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**2.7 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.

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**HERTS FOR LEARNING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.7 Tangible fixed assets (continued)**

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:

Fixtures and fittings	-	14%
Computer equipment	-	33%
Other fixed assets	-	33%

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.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**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.

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**HERTS FOR LEARNING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)****2.12 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.

**Defined benefit pension scheme**

The Company participates in a multiple employer Defined benefit pension scheme, the Local Government Pension Scheme (LGPS). During the period the terms of the Admission Agreement by which the company joined the scheme were varied and the company has agreed to continue to make a contribution of £225,000 per annum in addition to its normal contributions to the scheme until 31 March 2024 as a payment in lieu of bond regarding the company's share of any deficit arising in the scheme. The terms of the carried Admission Agreement state that through the additional contribution the responsibility for unfunded pension and benefit liabilities that now arise until 31 March 2023 rest with Hertfordshire County Council. As such, the scheme has been accounted for as a defined contribution pension scheme.

At the time of the approval of the financial statements, the post March 2023 position between the company and Hertfordshire County Council had not been finalised and the previous agreement is deemed to be still in place in principle.

**2.13 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.14 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.

HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

4. Turnover

	2025 £	2024 £
Sales	23,240,621	23,479,560

All turnover arose within the United Kingdom.

5. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	14,000	13,400

## HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2025 £	2024 £
Wages and salaries	13,379,179	13,442,448
Social security costs	1,437,027	1,477,790
Pension costs	1,585,007	1,881,334
	<u>16,401,213</u>	<u>16,801,572</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Management and administration	42	44
Service Delivery	400	422
	<u>442</u>	<u>466</u>

**7. Directors' remuneration**

	2025 £	2024 £
Directors' emoluments	186,765	167,992
Company contributions to defined contribution pension schemes	16,480	14,667
	<u>203,245</u>	<u>182,659</u>

During the year retirement benefits were accruing to 1 director (2024 - 1) in respect of defined contribution pension schemes.

**8. Interest receivable**

	2025 £	2024 £
Other interest receivable	<u>120,798</u>	<u>108,181</u>

## HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

## 9. Taxation

	2025 £	2024 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	72,670	(54,149)
<b>Total deferred tax</b>	72,670	(54,149)
<b>Tax on profit/(loss)</b>	72,670	(54,149)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 23.5%). The differences are explained below:

	2025 £	2024 £
Profit/(loss) on ordinary activities before tax	256,792	(693,317)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 23.5%)	64,198	(137,507)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(5,341)	5,584
Capital allowances for year in excess of depreciation	5,427	(2,656)
Utilisation of tax losses	(64,284)	-
Other timing differences leading to an increase (decrease) in taxation	72,670	(54,149)
Non-taxable income	-	25,423
Special factors affecting joint-ventures and associates leading to an increase (decrease) in the tax charge	-	109,156
<b>Total tax charge for the year</b>	72,670	(54,149)

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

10. Intangible assets

	Digital assets £
<b>Cost</b>	
At 1 April 2024	325,841
At 31 March 2025	325,841
<b>Amortisation</b>	
At 1 April 2024	308,758
Charge for the year on owned assets	6,591
At 31 March 2025	315,349
<b>Net book value</b>	
At 31 March 2025	10,492
At 31 March 2024	17,083

HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	97,323	394,223	2,886	494,432
Additions	-	72,957	-	72,957
At 31 March 2025	97,323	467,180	2,886	567,389
<b>Depreciation</b>				
At 1 April 2024	19,714	280,176	1,790	301,680
Charge for the year on owned assets	13,900	79,817	947	94,664
At 31 March 2025	33,614	359,993	2,737	396,344
<b>Net book value</b>				
At 31 March 2025	63,709	107,187	149	171,045
At 31 March 2024	77,609	114,047	1,096	192,752

12. Stocks

	2025 £	2024 £
Finished goods and goods for resale	24,708	61,209

## HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**13. Debtors**

	2025 £	2024 £
Trade debtors	657,558	801,877
Other debtors	4,286	4,425
Prepayments and accrued income	689,229	461,084
Deferred taxation	66,216	138,886
	<u>1,417,289</u>	<u>1,406,272</u>

**14. Cash and cash equivalents**

	2025 £	2024 £
Cash at bank and in hand	<u>3,863,695</u>	<u>3,908,840</u>

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	365,488	505,545
Other taxation and social security	705,594	757,389
Other creditors	158,983	189,676
Accruals and deferred income	916,853	977,382
	<u>2,146,918</u>	<u>2,429,992</u>

## HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**16. Deferred taxation**

	2025 £
At beginning of year	138,886
Charged to profit or loss	(72,670)
<b>At end of year</b>	<b>66,216</b>

The deferred tax asset is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	(42,761)	(48,188)
Tax losses carried forward	75,457	146,284
Unpaid pension creditor	33,520	40,790
	<b>66,216</b>	<b>138,886</b>

**17. Share capital**

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
126 (2024 - 126) Ordinary A shares of £25 each shares of £25.00 each	3,150	3,150
80 (2024 - 80) Ordinary B shares of £25 each shares of £25.00 each	2,000	2,000
411 (2024 - 413) Ordinary C shares of £25 each shares of £25.00 each	10,275	10,325
26 (2024 - 26) Ordinary D shares of £25 each shares of £25.00 each	650	650
	<b>16,075</b>	<b>16,125</b>

**18. Reserves****Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the Company.

**Profit and loss account**

This reserve records the amount of profit after tax retained by the Company and not paid out as dividends.

HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

19. 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.

Contributions totaling £102,184 (2024 - £103,146) were payable to the fund at the balance sheet date and are included in creditors.

The Company participates in a multiple employer Defined Benefit Pension Scheme, the Local Government Pension Scheme (LGPS). During the period the terms of the Admission Agreement by which the company joined the scheme were varied and the company has agreed to continue to make a contribution of £225,000 per annum in addition to its normal contributions to the scheme until 31 March 2024 as a payment in lieu of bond regarding the company's share of any deficit arising in the scheme. The terms of the carried Admission Agreement state that through the additional contribution the responsibility for unfunded pension and benefit liabilities that now arise until 31 March 2024 rest with Hertfordshire County Council. As such, the scheme has been accounted for as a defined contribution pension scheme.

At the time of the approval of the financial statements, an agreement on the post March 2023 position between the company and Hertfordshire County Council had not been finalised and the previous agreement is deemed to be still in place in principle.

20. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	75,075	210,964
Later than 1 year and not later than 5 years	152,079	119,913
Later than 5 years	-	358,776
	<u>227,154</u>	<u>689,653</u>

HERTS FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

21. Related party transactions

Remuneration of key management personnel is as follow:

	2025 £	2024 £
Aggregate compensation	475,943	462,527

Transactions with related parties

During the year the Company entered into transactions in the normal course of business with schools and other establishments which hold minority interest shareholdings in the Company.

During the period, the Company entered into the following transactions with Hertfordshire County Council which owned 19.5% of the issued share capital of the Company at the period end.

Purchases of £436,324 (2024: £516,211) were made by the Company from Hertfordshire County Council for the supply of support services and IT services for resale to schools of which £12,274 (2024: £817) has been accrued for at the year end. At the year end the Company owed £30,260 (2024: £37,197) in respect of these purchases.

Sales of £5,616,523 (2024: £5,814,779) were made to Hertfordshire County Council for the provision of school improvement services, excluding £62,031 (2024: £59,056) which has been included in deferred income at the year end. At the year-end date £98,088 (2024: £38,053) was owed by Hertfordshire County Council in respect of these sales.

22. Controlling party

The directors are of the opinion there is no single controlling party.