

# REGISTRARS COPY

REGISTERED NUMBER: 01991724 (England and Wales)



**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

THURSDAY



\*A6JSL4W3\*

A19

23/11/2017

#233

COMPANIES HOUSE

Dafferns LLP  
Chartered Accountants & Business Advisers

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 March 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13</b>

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**COMPANY INFORMATION  
for the year ended 31 March 2017**

**DIRECTORS:**

Miss S.A. Lucas  
M.L. Harwood  
Mrs L. Bayliss  
J.M.J. Atkins  
A. Bhabra  
P. Burns  
Mrs L. Wall

**REGISTERED OFFICE:**

Commerce House  
123 St. Nicholas Street  
Coventry  
CV1 4FD

**REGISTERED NUMBER:**

01991724 (England and Wales)

**AUDITORS:**

Dafferns LLP  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**STRATEGIC REPORT  
for the year ended 31 March 2017**

The directors present their strategic report for the year ended 31 March 2017.

**REVIEW OF BUSINESS**

The results for the year and the financial position of the company are as shown in the annexed financial statements.

Coventry and Warwickshire Chamber Training continues to be a strongly performing vocational education and training provider operating across Coventry and Warwickshire, with its apprenticeship specialism and business focussed approach to learning and development, the organisation works in partnership with employers to ensure that workforce development delivers a tangible return on investment. Being awarded Training Provider of the Year 2016 in the Coventry and Warwickshire Apprentice of the year awards, recognised the value that the organisation provides across the locality to businesses, individuals and wider stakeholders.

With strong credentials within its apprenticeship delivery, not least of which rated as 'good' by Ofsted and high levels of customer satisfaction (93% employer satisfaction and 92% student satisfaction), apprenticeship success rates are significantly above national averages and remain a core strength of the business. Very good retention and achievement rates provide a strong foundation to move into the new world of skills as government reforms around apprenticeship come into force. Strategic business planning and development has taken place to prepare the organisation for apprenticeships of the future and steps taken to re-shape the business model around the reforms. A drive to diversify income streams has seen new contracts secured outside of apprenticeship delivery and reductions to the cost base to position the organisation for the future.

The apprenticeship reforms, including the introduction of the apprenticeship levy, represent some of the most sweeping and far reaching changes in over a decade to the way in which the government supports and finances skills development in England. The way in which employers engage with apprenticeships is fundamentally changed as a result of the reforms, with larger employers paying into a levy and others required to make a financial contribution to the cost of apprenticeship training.

Business to business training services outside of apprenticeships have been buoyant during 2016/17, particularly around bespoke organisational training in disciplines such as leadership and management, customer service and sales as well as information technology.

Moving forward, Coventry and Warwickshire Chamber Training has a well embedded business centric strategy. This provides a strong foundation for transition into the new apprenticeship world; one in which employer engagement is critical to business success and where the relationship with each employer becomes a commercial one rather than driven by the government. Detailed planning around business structure, people and skills, financial modelling, business development and curriculum design has taken place, with transition plans and costings in place.

Partnerships with key stakeholders remain well developed, which strategically adds strength to market position and enables Coventry and Warwickshire Chamber Training to build and extend services to meet the needs of the local economy and wider community.

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**STRATEGIC REPORT  
for the year ended 31 March 2017**

**PRINCIPAL RISKS AND UNCERTAINTIES**

Government policy continues to be the key area of risk. The introduction of the apprenticeship levy in May 2017, along with financial contributions for non-levy paying employers and a transition from apprenticeship frameworks to standards has led to an unprecedented level of corresponding change. This is placing pressure on the skills sector and will present challenges into the future as the full impact of the changes takes effect.

The breadth and extent of change is, in itself, a risk as it is uncharted territory and creates market uncertainty. Reductions in funding will be challenging as it brings into question financial viability and will require new ways of working. Business structure, along with people and skills, are particularly critical to ensuring that the organisation is in the best shape to take full advantage of the opportunities presented by the changes.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The turnover of the company by division was as follows:

	2017 £'000	2016 £'000
Youth and adult training	2,267	2,338
Other training contracts and commercial activities	<u>274</u>	<u>283</u>
	<u>2,541</u>	<u>2,621</u>

The gross profit for the year was £845,026 compared to £697,036 last year. This resulted in a net profit of £58,106 compared to net profit of £3,714.

**ON BEHALF OF THE BOARD:**



Miss S.A. Lucas - Director

Date: 11 September 2017

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of training.

**DIVIDENDS**

The total distribution for the year ended 31 March 2017 was £nil (2016: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Miss S.A. Lucas  
M.L. Harwood  
Mrs L. Bayliss  
J.M.J. Atkins  
A. Bhabra

Other changes in directors holding office are as follows:

P. Burns - appointed 12 May 2016  
Mrs L. Wall - appointed 29 June 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2017**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S.A. Lucas', written in a cursive style.

Miss S.A. Lucas - Director

Date: 11 September 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

We have audited the financial statements of Coventry and Warwickshire Chambers of Commerce Training Limited for the year ended 31 March 2017 on pages eight to eighteen. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

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

We have nothing to report in respect of the following matters where 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.



Geoffrey Cox BA FCA (Senior Statutory Auditor)  
for and on behalf of Dafferns LLP  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Date: 11 September 2017

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	2,541,513	2,621,005
Cost of sales		<u>1,696,487</u>	<u>1,923,969</u>
<b>GROSS PROFIT</b>		845,026	697,036
Administrative expenses		<u>787,542</u>	<u>694,209</u>
<b>OPERATING PROFIT</b>	5	57,484	2,827
Interest receivable and similar income	6	<u>622</u>	<u>887</u>
<b>PROFIT BEFORE TAXATION</b>		58,106	3,714
Tax on profit	7	<u>11,587</u>	<u>863</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		46,519	2,851
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>46,519</u></u>	<u><u>2,851</u></u>

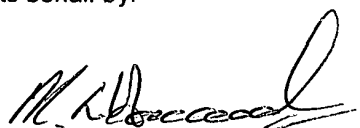
The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**BALANCE SHEET  
31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	8	55,388	70,967
<b>CURRENT ASSETS</b>			
Debtors	9	401,409	334,409
Cash at bank		<u>794,728</u>	<u>527,493</u>
		1,196,137	861,902
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>502,686</u>	<u>227,186</u>
<b>NET CURRENT ASSETS</b>		<u>693,451</u>	<u>634,716</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		748,839	705,683
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>6,500</u>	<u>9,863</u>
<b>NET ASSETS</b>		<u><u>742,339</u></u>	<u><u>695,820</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	200,000	200,000
Retained earnings	14	<u>542,339</u>	<u>495,820</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>742,339</u></u>	<u><u>695,820</u></u>

The financial statements were approved by the Board of Directors on 11 September 2017 and were signed on its behalf by:



M.L. Harwood - Director

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2015</b>	200,000	492,969	692,969
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>2,851</u>	<u>2,851</u>
<b>Balance at 31 March 2016</b>	<u>200,000</u>	<u>495,820</u>	<u>695,820</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>46,519</u>	<u>46,519</u>
<b>Balance at 31 March 2017</b>	<u><u>200,000</u></u>	<u><u>542,339</u></u>	<u><u>742,339</u></u>

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**CASH FLOW STATEMENT  
for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	245,052	(182,386)
Tax paid		<u>(949)</u>	<u>(5,496)</u>
Net cash from operating activities		<u>244,103</u>	<u>(187,882)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,976)	(35,148)
Sale of tangible fixed assets		1,096	-
Interest received		<u>622</u>	<u>887</u>
Net cash from investing activities		<u>(4,258)</u>	<u>(34,261)</u>
<b>Cash flows from financing activities</b>			
Loan from group company		<u>27,390</u>	<u>-</u>
Net cash from financing activities		<u>27,390</u>	<u>-</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>267,235</u>	<u>(222,143)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>527,493</u>	<u>749,636</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>794,728</u></u>	<u><u>527,493</u></u>

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 March 2017**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	58,106	3,714
Depreciation charges	20,252	32,166
Loss on disposal of fixed assets	207	-
Finance income	<u>(622)</u>	<u>(887)</u>
	77,943	34,993
(Increase)/decrease in trade and other debtors	(67,000)	34,217
Increase/(decrease) in trade and other creditors	<u>234,109</u>	<u>(251,596)</u>
<b>Cash generated from operations</b>	<u><b>245,052</b></u>	<u><b>(182,386)</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2017**

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>794,728</u>	<u>527,493</u>

**Year ended 31 March 2016**

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>527,493</u>	<u>749,636</u>

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2017**

**1. STATUTORY INFORMATION**

Coventry and Warwickshire Chambers of Commerce Training Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's financial statements are presented in pound sterling and this is its functional currency.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Income for administering training activities is recognised on the basis of training courses and work placements attended by trainees, and outcomes and starts achieved by trainees.

Income from other activities is recognised on the basis of goods and services provided during the period.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company has complied with conditions attaching to them.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      -    33.33% straight line and 10% straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2017 £	2016 £
Funded training	2,267,033	2,338,419
Commercial training	242,368	256,876
Special projects and other	<u>32,112</u>	<u>25,710</u>
	<u><u>2,541,513</u></u>	<u><u>2,621,005</u></u>

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	<u>2,541,513</u>	<u>2,621,005</u>
	<u><u>2,541,513</u></u>	<u><u>2,621,005</u></u>

**4. EMPLOYEES AND DIRECTORS**

	2017 £	2016 £
Salaries	1,082,914	1,270,091
Social security costs	87,420	104,734
Other pension costs	<u>59,591</u>	<u>66,608</u>
	<u><u>1,229,925</u></u>	<u><u>1,441,433</u></u>

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

	2017	2016
General administration and management	3	5
Operations and business contracts	<u>44</u>	<u>49</u>
	<u><u>47</u></u>	<u><u>54</u></u>

	2017 £	2016 £
Director's remuneration	75,873	66,938
Director's pension contributions to money purchase schemes	<u>5,928</u>	<u>5,290</u>



**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017**

**4. EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	20,252	32,166
Loss on disposal of fixed assets	207	-
Auditors' remuneration	4,400	4,300
Operating lease charges - other	14,821	19,916
Operating lease charges - property	<u>34,609</u>	<u>39,910</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017	2016
	£	£
Bank interest receivable	<u>622</u>	<u>887</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	<u>14,950</u>	-
Deferred tax:		
Deferred tax	(1,900)	863
Prior year charge	<u>(1,463)</u>	-
Total deferred tax	<u>(3,363)</u>	<u>863</u>
Tax on profit	<u>11,587</u>	<u>863</u>

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017**

**7. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	<u>58,106</u>	<u>3,714</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	11,621	743
Effects of:		
Expenses not deductible for tax purposes	1,047	128
Adjustments in respect of prior years	(1,482)	(461)
Rounding	63	2
Effect of change in tax rates	338	(70)
Group relief surrendered	<u>-</u>	<u>521</u>
Total tax charge	<u>11,587</u>	<u>863</u>

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2016	523,344
Additions	5,976
Disposals	<u>(1,911)</u>
At 31 March 2017	<u>527,409</u>
<b>DEPRECIATION</b>	
At 1 April 2016	452,377
Charge for year	20,252
Eliminated on disposal	<u>(608)</u>
At 31 March 2017	<u>472,021</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>55,388</u>
At 31 March 2016	<u>70,967</u>

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017**

<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2017	2016
	£	£
Trade debtors	341,570	305,109
Other debtors	-	988
Prepayments and accrued income	<u>59,839</u>	<u>28,312</u>
	<u>401,409</u>	<u>334,409</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2017	2016
	£	£
Trade creditors	188,982	37,419
Amounts owed to group undertakings	40,091	12,701
Corporation tax	14,005	4
Social security and other taxes	5,142	32,485
Other creditors	92,041	16,982
Accruals	79,438	54,376
Deferred income	<u>82,987</u>	<u>73,219</u>
	<u>502,686</u>	<u>227,186</u>
<b>11. LEASING AGREEMENTS</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2017	2016
	£	£
Within one year	32,799	23,596
Between one and five years	<u>3,972</u>	<u>6,868</u>
	<u>36,771</u>	<u>30,464</u>
<b>12. PROVISIONS FOR LIABILITIES</b>		
	2017	2016
	£	£
Deferred tax	<u>6,500</u>	<u>9,863</u>
		Deferred
		tax
		£
Balance at 1 April 2016		9,863
Accelerated capital allowances		<u>(3,363)</u>
Balance at 31 March 2017		<u>6,500</u>

**COVENTRY AND WARWICKSHIRE  
CHAMBERS OF COMMERCE  
TRAINING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017**

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
200,000	Ordinary shares	£1	<u>200,000</u>	<u>200,000</u>

**14. RESERVES**

	Retained earnings £
At 1 April 2016	495,820
Profit for the year	<u>46,519</u>
At 31 March 2017	<u>542,339</u>

Retained earnings - represents cumulative profits and losses net of dividends and any other adjustments.

**15. PENSION COMMITMENTS**

The company operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £59,591 (2016: £66,608) have been charged to the profit and loss account. At 31 March 2017 there were £6,714 (2016: £6,986) of contributions that had not been paid over to the pension scheme.

**16. ULTIMATE PARENT COMPANY**

Throughout the year the company was a wholly owned subsidiary of Coventry & Warwickshire Chamber of Commerce (Limited by Guarantee). The consolidated accounts are available at Chamber House, Innovation Village, Cheetah Road, Coventry, CV1 2TL.

**17. RELATED PARTY DISCLOSURES**

Transactions with the company and its holding company have not been disclosed as the company is a wholly owned subsidiary and is included within the consolidated accounts of the group.

Key management personnel compensation in the year totalled £91,073 (2016 - £79,340)