

# Bond Solon Training Limited

Annual report and financial statements for the year ended 30 June 2017

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Company Number: 02271977

## Bond Solon Training Limited

### ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended  
30 June 2017

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# Bond Solon Training Limited

Annual report and financial statements for the year ended 30 June 2017

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<b>CONTENTS</b>	<b>Page(s)</b>
Company information	1
Strategic report	2
Directors' report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 16

# Bond Solon Training Limited

## COMPANY INFORMATION

for the year ended 30 June 2017

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### DIRECTORS

P Ros  
A Foye  
P Lawson  
M Solon

### COMPANY SECRETARY

D Barton

### COMPANY NUMBER

02271977

### REGISTERED OFFICE

6-14 Underwood Street  
London  
England  
N1 7JQ

### BUSINESS ADDRESS

6-14 Underwood Street  
London  
England  
N1 7JQ

### BANKING AGENT

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

### SOLICITOR

Gowling WLG  
4 More London Riverside  
London  
SE1 2AU

Bond Solon Training Limited is a private limited company limited by shares.

# Bond Solon Training Limited

## STRATEGIC REPORT

for the year ended 30 June 2017

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The directors submit their strategic report for the year ended 30 June 2017.

### PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is focussed on providing management training and legal training consultancy for non-lawyers. The directors were satisfied with the company's performance during the year, and they expect the company's activities to continue for the foreseeable future.

Revenue decreased from £6,477,867 in 2016 to £6,039,698 in 2017, and operating profit decreased from £2,069,620 in 2016 to £1,725,196 in 2017. Total net assets as at 30 June 2017 were £3,792,932 (2016: £2,982,512).

### BUSINESS OBJECTIVES AND STRATEGY

The company seeks to deliver sustainable profit growth through continued commitment to building strong management teams, organisational effectiveness, investment in technology and tight cost control.

Products are continuously reviewed in terms of quality and customer requirements.

### PRINCIPAL RISK AND UNCERTAINTIES

The key business risks and uncertainties affecting the company arise from rapidly changing technology, which gives rise to the need for constant development and investment. Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

### FINANCIAL RISK MANAGEMENT

Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the company's ultimate parent company, Wilmington plc. The company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures.

### KEY PERFORMANCE INDICATORS

The directors of Bond Solon Training Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Bond Solon Training Limited. The development, performance and position of the divisions, which includes the company, is discussed in the group's annual report, which does not form part of this report.

By order of the board



D Barton  
**Company Secretary**  
7 December 2017

# Bond Solon Training Limited

## DIRECTORS' REPORT

for the year ended 30 June 2017

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The directors submit their report and the audited financial statements of Bond Solon Training Limited for the year ended 30 June 2017. Please refer to the Strategic Report on page 2 for the disclosure on the company's financial risk management.

### DIVIDENDS AND FUTURE DEVELOPMENTS

The company paid a dividend of £1,000,000 (2016: £1,250,000), which is £17.59 (2016: £21.99) per share. Refer to the Strategic Report for future developments.

### DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

P Ros  
A Foye  
M Solon  
P Lawson

### DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the year and at the date of the approval of the financial statements.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Bond Solon Training Limited

## DIRECTORS' REPORT

for the year ended 30 June 2017

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### EXEMPTION FROM AUDIT

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



A Foye  
Director

7 December 2017

**Bond Solon Training Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 June 2017

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	Note	2017 £	2016 £
REVENUE	2	6,039,698	6,477,867
Cost of sales		<u>(1,510,075)</u>	<u>(1,554,917)</u>
Gross profit		4,529,623	4,922,950
Administrative expenses		<u>(2,804,427)</u>	<u>(2,853,330)</u>
OPERATING PROFIT		<u>1,725,196</u>	<u>2,069,620</u>
PROFIT BEFORE TAXATION			
	3	1,725,196	2,069,620
Tax on profit on ordinary activities	5	<u>85,224</u>	<u>(422,254)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>1,810,420</u>	<u>1,647,366</u>

The revenue and operating profit for the year arises from the Company's continuing operations.

The Company has no other comprehensive income other than those included in the results above.

# Bond Solon Training Limited

## BALANCE SHEET

as at 30 June 2017

Company Registration No. 02271977

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	6	7,027	13,221
Tangible assets	7	—	31
		<u>7,027</u>	<u>13,252</u>
<b>CURRENT ASSETS</b>			
Debtors	8	3,884,530	4,041,059
Cash at bank and in hand		<u>1,807,073</u>	<u>836,201</u>
		5,691,603	4,877,260
Creditors: Amounts falling due within one year	10	<u>(1,905,698)</u>	<u>(1,908,000)</u>
<b>NET CURRENT ASSETS</b>		<u>3,785,905</u>	<u>2,969,260</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,792,932</u>	<u>2,982,512</u>
<b>NET ASSETS</b>		<u>3,792,932</u>	<u>2,982,512</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	56,856	56,856
Retained earnings		<u>3,736,076</u>	<u>2,925,656</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>3,792,932</u>	<u>2,982,512</u>

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements and related notes on pages 5 to 16 were approved by the board of directors and authorised for issue on 7 December 2017 and are signed on its behalf by



A Foye  
Director



# Bond Solon Training Limited

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2017

Company Registration No. 02271977

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 30 June 2015	56,856	2,528,290	2,585,146
Profit and total comprehensive income for the financial year	—	1,647,366	1,647,366
Dividends	—	(1,250,000)	(1,250,000)
At 30 June 2016	56,856	2,925,656	2,982,512
Profit and total comprehensive income for the financial year	—	1,810,420	1,810,420
Dividends	—	(1,000,000)	(1,000,000)
At 30 June 2017	56,856	3,736,076	3,792,932

# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2017

### GENERAL INFORMATION

Bond Solon Training Limited ('the company') provides management training and legal training consultancy for non-lawyers. The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is 6-14 Underwood Street, London, England, N1 7JQ.

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### BASIS OF PREPERATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'.
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2017

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### GOING CONCERN

The directors confirm that they are satisfied that the company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

#### REVENUE

Revenue represents the fair value of the consideration received or receivable for the sale of goods or services, net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue and associated costs can be measured reliably. Subscription revenue is allocated to the relevant accounting periods covered by the subscription on a straight line basis or weighted in accordance with the timing of the service provided. Subscriptions and fees in advance are carried forward in creditors and are recognised over the period the service is provided.

Training income is recognised when the right to consideration is obtained through delivery of the training course. Marketing support and technical services product sales are recognised at the point of delivery.

#### INTANGIBLE ASSETS

Intangible assets are stated at historical cost less accumulated amortisation.

Computer software that is integral to a related item of hardware is classified as property, plant and equipment. All other computer software and also the cost of internally developed software and databases are classified as intangible assets. Computer software licences purchased from third parties are initially recorded at cost. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are amortised through the Income Statement on a straight line basis over their estimated useful lives not exceeding three years. Assets that are not in use at the reporting date (assets under construction) are recognised at cost and amortisation commences when those assets begin to generate economic benefit. Amortisation is included within administrative expenses.

Computer software development costs recognised as assets are amortised over their estimated useful lives as follows:

Computer software	straight line over 1 – 3 years
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#### TANGIBLE FIXED ASSETS

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided so as to write off the cost of a tangible asset, less its estimated residual value, over its useful economic life, as follows:

Computer hardware	straight line over 3 - 5 years
-------------------	--------------------------------

#### TAXATION

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2017

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### TAXATION (CONTINUED)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### PENSIONS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account in the period in which they are incurred.

#### SHARE-BASED PAYMENTS

Wilmington plc, the company's ultimate parent and controlling party, operates equity-settled share-based compensation plans, under which the company receives services from employees as consideration for equity instruments of Wilmington plc. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense in the profit and loss and other comprehensive income account and as a separate reserve in equity. The total amount to be expensed is determined by reference to the grant date fair value of the awards, without taking into account expectations concerning the future impact of service conditions and non-market performance conditions (for example, profitability or sales growth targets). Service conditions and non-market performance conditions are instead included in assumptions about the number of awards that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified conditions are to be satisfied.

At each balance sheet date, the company revises its estimates of the number of options or awards that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the profit and loss and other comprehensive income account and equity over the remaining vesting period.

#### DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established. Dividend income from subsidiary undertakings is recognised in the financial statements when subsidiaries have paid interim or final dividends.

#### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment.

# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

#### (b) Impairment of trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 8 for the net carrying amount of the receivables.

#### NEW STANDARDS AND INTERPRETATIONS APPLIED

The following new standards, amendments and interpretations have been adopted in the current year:

<b>International Financial Reporting Standards (IFRS/IAS)</b>		Effective for accounting periods starting after
IFRS 5, 7 IAS 19, 34	Annual improvements 2012-2014 cycle	1 January 2016
IFRS 10, 12 IAS 28	Investment Entities: Applying the Consolidation Exception	1 January 2016
IAS 1	Disclosure initiative (Amendments to IAS 1)	1 January 2016
IAS 16, 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016

The adoption of these new standards, amendments and interpretations has not led to any changes to the company's accounting policies or had any other material impact on the financial position or performance of the company. Other amendments to IFRSs effective for the year starting 1 July 2016 have no impact on the company.

#### NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new standards and interpretations with an effective date after the year starting 1 July 2016. Those marked (\*) have not been endorsed by the EU.

<b>International Financial Reporting Standards (IFRS/IAS)</b>		Effective for accounting periods starting after
IAS 7 *	Disclosure initiative – Amendments to IAS 7	1 January 2017
IAS 12 *	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 12 *	Annual improvements 2014-2016 cycle	1 January 2017
IFRS 2 *	Classification and Measurement of Share Based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16 *	Leases	1 January 2019
IAS 28 *	Investments in Associates and Joint Ventures	

Management is currently assessing the impact of the above new standards. During the year to 30 June 2018 the company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

### 2 REVENUE

Revenue is attributable to one class of business

	2017	2016
	£	£
The company's revenue by geographical area was as follows:		
United Kingdom	5,918,905	6,356,906
Europe other than United Kingdom	90,595	94,289
Asia	18,119	18,020
Rest of World	12,079	8,652
	<u>6,039,698</u>	<u>6,477,867</u>

### 3 PROFIT BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2017	2016
	£	£
Auditors' remuneration: statutory audit	—	21,667
Amortisation of owned intangible assets	4,667	15,181
Taxation compliance	3,500	4,201
Depreciation of owned tangible assets	<u>31</u>	<u>234</u>

### 4 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	No	No
Administration	19	14
Sales and marketing	<u>17</u>	<u>16</u>
	<u>36</u>	<u>30</u>

	2017	2016
	£	£
Staff costs for the above persons are:		
Wages and salaries	1,256,022	1,400,273
Social security costs	136,668	168,918
Other pension costs	<u>22,698</u>	<u>22,724</u>
	<u>1,415,388</u>	<u>1,591,915</u>

### DIRECTORS' REMUNERATION

Included in the above totals are the following amounts paid to a director:

	2017	2016
	£	£
Emoluments	254,671	224,809
Company contribution to pension funds	<u>44,772</u>	<u>6,821</u>
	<u>299,443</u>	<u>231,630</u>

Highest paid director:

	2017	2016
	£	£
Emoluments	164,564	224,809
Company contribution to pension funds	<u>40,772</u>	<u>6,821</u>
	<u>205,336</u>	<u>231,630</u>

# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

### 4 EMPLOYEES (CONTINUED)

Two (2016: two) of the company's directors are remunerated by Wilmington plc, the ultimate parent company and controlling party, their emoluments are disclosed in the financial statements of Wilmington plc. None (2016: one) of the company's directors is remunerated by Central Law Training Limited, the remaining two (2016: one) directors are remunerated by the company. No loss of office for the directors has been sustained during the year.

Four directors (2016: five) are entitled to shares under a long term incentive plan. Three directors (2016: four) are accruing benefits under money purchase pension schemes during the year.

5 TAX ON PROFIT	2017 £	2016 £
Current taxation:		
UK corporation tax on profits of the year	340,726	413,924
Adjustments in respect of prior years	(413,924)	(7,405)
Total current tax	(73,198)	406,519
Deferred tax - Origination of timing differences	(12,026)	15,735
Tax (credit)/charge on profit	(85,224)	422,254

Factors affecting the tax charge for the year:

The tax assessed for the year is lower (2016: higher) than the standard rate of corporation tax in the UK of 19.75% (2016: 20.00%).

	2017 £	2016 £
Profit before taxation	1,725,196	2,069,620
Profit multiplied by the standard rate of UK corporation tax of 19.75% (2016: 20.00%)	340,726	413,924
Effects of:		
Adjustments in respect of prior years	(413,924)	(7,405)
Other items not taxable	(12,026)	15,735
Tax (credit)/charge for the year	(85,224)	422,254

### Factors affecting current and future tax charges

On October 2015, the UK corporation tax rate was reduced from 20% to 19% from 1 April 2017 and a further change was announced on 23 November 2016 to reduce the rate from 19% to 17% from 1 April 2020. This change has been substantively enacted at the balance sheet date and, therefore, is included in these financial statements.

Adjustments in respect of prior years relate to the application of group relief.

# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

### 6 INTANGIBLE ASSETS

	Computer Software £
<b>COST</b>	
1 July 2016	51,816
Additions	1,900
Disposals	(3,427)
30 June 2017	<u>50,289</u>
<b>ACCUMULATED AMORTISATION</b>	
1 July 2016	38,595
Charge for the year	4,667
30 June 2017	<u>43,262</u>
<b>CARRYING AMOUNT</b>	
30 June 2017	<u>7,027</u>
30 June 2016	<u>13,221</u>

### 7 TANGIBLE ASSETS

	Computer hardware £	Total £
<b>COST</b>		
1 July 2016	13,998	13,998
Additions	—	—
30 June 2017	<u>13,998</u>	<u>13,998</u>
<b>ACCUMULATED DEPRECIATION</b>		
1 July 2016	13,967	13,967
Charged in the year	31	31
30 June 2017	<u>13,998</u>	<u>13,998</u>
<b>CARRYING VALUE</b>		
30 June 2017	<u>—</u>	<u>—</u>
30 June 2016	<u>31</u>	<u>31</u>

8 DEBTORS	2017 £	2016 £
Amounts due within one year:		
Amounts owed by group undertakings	2,441,978	2,443,947
Trade debtors	1,411,163	1,433,745
Prepayments and accrued income	4,838	148,842
Deferred tax asset	26,551	14,525
	<u>3,884,530</u>	<u>4,041,059</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

Amounts owed by group undertakings include balances that correspond to invoices issued to third party customers that were distributed in the name of the company but which have or will be settled by Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding invoices arising from that activity are classified as trade debtors in its financial statements, which can be obtained at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).



# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

### 9 DEFERRED TAX ASSET

	2017 £	2016 £
Deferred tax:		
Balance at 1 July	14,525	30,260
Profit and loss account	12,026	(15,735)
Balance at 30 June	<u>26,551</u>	<u>14,525</u>

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements. The deferred tax asset relates to share based payments and timing differences between depreciation and capital allowances.

10 CREDITORS: Amounts falling due within one year	2017 £	2016 £
Accruals and deferred income	536,124	648,653
Amounts owed to group undertakings	718,046	493,495
Other taxation and social security	292,845	249,332
Corporation tax	108,376	217,114
Other creditors	146,568	188,256
Trade creditors	103,739	111,150
	<u>1,905,698</u>	<u>1,908,000</u>

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

Amounts owed to group undertakings include balances that correspond to third party invoices that were issued in the name of the company but which have or will be settled by Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding third party invoices arising from that activity are classified as trade creditors in its financial statements, which can be obtained at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

11 CALLED UP SHARE CAPITAL	2017 Number	2016 Number	2017 £	2016 £
Allotted, called up and fully paid:				
'A' Ordinary shares of £1 each	42,642	42,642	42,642	42,642
'B' Ordinary shares of £1 each	14,214	14,214	14,214	14,214
	<u>56,856</u>	<u>56,856</u>	<u>56,856</u>	<u>56,856</u>

12 DIVIDENDS	2017 £	2016 £
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Dividends for which the company became liable during the year:

Dividends paid £17.59 per ordinary share  
(2016: £21.99 per ordinary share)

<u>1,000,000</u>	<u>1,250,000</u>
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# Bond Solon Training Limited

## NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 30 June 2017

### 13 CONTINGENT LIABILITIES

The company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £85,000,000, which expires in July 2020. At 30 June 2017, the company had a contingent liability of £49,353,039 (2016: £46,696,619) in respect of drawdowns from this facility.

### 14 ULTIMATE PARENT UNDERTAKING

The company is controlled by Wilmington Legal Limited (formerly Wilmington Training & Events Limited), its immediate parent.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 6-14 Underwood Street, London N1 7JQ.

### 15 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the company and other subsidiaries whereby the actual costs are recharged. Transactions during the year with other group entities were cost recharges and cash movements.

The company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.