

Bond Solon Training Limited

Directors' report and financial statements for the year ended 30 June 2023

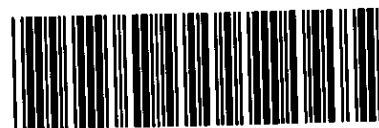
Company Number: 02271977

Bond Solon Training Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 30 June 2023

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Bond Solon Training Limited

Directors' report and financial statements for the year ended 30 June 2023

CONTENTS	Page(s)
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 - 13

Bond Solon Training Limited

COMPANY INFORMATION

for the year ended 30 June 2023

DIRECTORS

M Milner
P Lawson
M Solon
G Millward

COMPANY SECRETARY

S Tahir (resigned 31 July 2022)

COMPANY NUMBER

02271977

REGISTERED OFFICE

5th Floor
10 Whitechapel High Street
London
E1 8QS

BUSINESS ADDRESS

5th Floor
10 Whitechapel High Street
London
E1 8QS

BANKING AGENT

Barclays Bank plc
1 Churchill Place
London
E14 5HP

SOLICITOR

Osborne Clarke
One London Wall
London
EC2Y 5EB

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

Bond Solon Training Limited

DIRECTORS' REPORT

for the year ended 30 June 2023

The directors submit their report and financial statements of Bond Solon Training Limited for the year ended 30 June 2023. The Directors' report has been prepared in accordance with the special provisions applicable to the small companies' exemptions under section 415A and 382 (3) of the Companies Act 2006. The Company has taken advantage of the exemption available to it under section 414B of the Companies Act 2006 to not prepare a strategic report.

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 expect the Company to continue in this activity for the foreseeable future.

Revenue increased from £8,022,033 in 2022 to £9,034,532 in 2023, and operating profit decreased from £3,288,415 in 2022 to £2,710,441 in 2023. Total net assets at 30 June 2023 were £7,042,797 (2022: £4,904,622). During the year the Company incurred an exceptional expense of £25,902 relating to the waiving of 0% interest intercompany loans with fellow group companies which were liquidated in the year.

DIVIDENDS

The Company did not pay a dividend during the year (2022: £1,664,625), which is £nil (2022: £29.28) per share.

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:

M Milner
P Lawson
M Solon
G Millward

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.


EXEMPTION FROM AUDIT

For the year ended 30 June 2023 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 financial statements for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

On behalf of the board

DocuSigned by:

50F270811C96457

G Millward
Director
05 March 2024

Bond Solon Training Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 June 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 judgments 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; and
- 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
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2023

	Note	2023 £	2022 £
REVENUE	2	9,034,532	8,022,033
Cost of sales		<u>(2,213,432)</u>	<u>(1,656,766)</u>
Gross profit		6,821,100	6,365,267
Administrative expenses		<u>(4,110,659)</u>	<u>(3,076,852)</u>
OPERATING PROFIT		<u>2,710,441</u>	<u>3,288,415</u>
Adjusting item	3	<u>(25,902)</u>	<u>92,889</u>
PROFIT BEFORE TAXATION	3	2,684,539	3,381,304
Tax on profit on ordinary activities	5	<u>(546,364)</u>	<u>(198,162)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>2,138,175</u></u>	<u><u>3,183,142</u></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 2023

Company Registration No. 02271977

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	6	55,373	67,541
Deferred tax asset	8	—	26,551
		<u>55,373</u>	<u>94,092</u>
CURRENT ASSETS			
Debtors	7	11,542,712	8,603,522
Cash at bank and in hand		<u>9,250</u>	<u>1,722</u>
		11,551,962	8,605,244
Creditors: Amounts falling due within one year	9	<u>(4,564,538)</u>	<u>(3,794,714)</u>
NET CURRENT ASSETS		<u>6,987,424</u>	<u>4,810,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,042,797</u>	<u>4,904,622</u>
NET ASSETS		<u>7,042,797</u>	<u>4,904,622</u>
CAPITAL AND RESERVES			
Called up share capital	10	56,856	56,856
Retained earnings		<u>6,985,941</u>	<u>4,847,766</u>
TOTAL SHAREHOLDERS' FUNDS		<u>7,042,797</u>	<u>4,904,622</u>


The notes on pages 7 to 13 form an integral part of these financial statements.

For the year ended 30 June 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

The financial statements and related notes on pages 4 to 13 were approved by the board of directors and authorised for issue on 05 March 2024 and are signed on its behalf by

DocuSigned by:

 50F2708*1C96457

G Millward
 Director

Bond Solon Training Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2023

Company Registration No. 02271977

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 30 June 2021	56,856	3,329,249	3,386,105
Profit and total comprehensive income for the financial year	—	3,183,142	3,183,142
Dividends paid	—	(1,664,625)	(1,664,625)
At 30 June 2022	56,856	4,847,766	4,904,622
Profit and total comprehensive income for the financial year	—	2,138,175	2,138,175
At 30 June 2023	56,856	6,985,941	7,042,797

Bond Solon Training Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

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 the registered office is 10 Whitechapel High Street, London, E1 8QS.

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 PREPARATION

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 Company is an indirect wholly owned subsidiary of Wilmington plc and is included in the consolidated financial statements of Wilmington plc, which are publicly available.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Disclosures in respect of capital management;
- Certain disclosures in respect of IFRS 15 Revenue from contracts with customers;
- Comparative period reconciliations for share capital and intangible assets;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of compensation of key management personnel and transactions entered into between two or more wholly-owned members of a group.

As the consolidated financial statements of Wilmington plc include the equivalent disclosures, the Company has also taken the exemptions FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and IFRS 7 Financial Instruments.

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 is measured at the transaction price and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue is recognised at a point in time when a performance obligation is satisfied by transferring a good or service to the customer. An asset is transferred when the customer obtains control of that asset. Revenue is recognised over time when a performance obligation is satisfied by the customer simultaneously receiving and consuming the benefits over the period of the contract.

When payment is received in advance of a performance obligation being satisfied it is recorded on the balance sheet as deferred revenue. Revenue is then recognised at the point in time or over the period that the performance obligation is satisfied.

Bond Solon Training Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Other capitalised 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
Customer relationships	straight line over 1 – 3 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 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.

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. None of the deferred tax balance relates to unprovided deferred tax.

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 statement of comprehensive income in the period in which they are incurred. The Company has no further obligation once the contributions have been paid.

FOREIGN CURRENCIES

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income and other comprehensive income account.

Bond Solon Training Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established.

ADJUSTING ITEMS

The Company's statement of comprehensive income separately identifies adjusting items. Such items are those that in the directors' judgment are one-off in nature and need to be disclosed separately by virtue of their size and incidence. In determining whether an item or transaction should be classified as an adjusting item, the directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance.

TRADE AND OTHER DEBTORS

Trade debtors are initially recognised at the transaction price, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant), less provisions made for doubtful debts using the expected credit losses model. Provisions are made where there is evidence of a risk of non-payment taking into account ageing, previous losses experienced and general economic conditions. For trade debtors, the Company applies the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the debtor.

AMOUNTS OWED BY GROUP UNDERTAKINGS

Amounts owed by group undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less provision for impairment. The Company recognises expected credit losses using a lifetime expected loss allowance unless the asset is considered to have a low credit risk, in which case the loss allowance recognised is limited to 12 months' expected losses. Amounts owed by group undertakings are classified according to the intention of repayment of the loans.

TRADE AND OTHER CREDITORS

Trade and other creditors are initially recognised at fair value, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant).

AMOUNTS OWED TO GROUP UNDERTAKINGS

Amounts owed to group undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method. Amounts owed to group undertakings are classified according to the intention of repayment of the loans.

IMPACT OF ADOPTION OF NEW ACCOUNTING STANDARDS

There has been no material impact on the financial statements from the adoption of new standards or amendments in the year ended 30 June 2023.

2 REVENUE

Revenue is attributable to one class of business

	2023	2022
The Company's revenue by geographical area was as follows:	£	£
United Kingdom	8,387,835	7,447,954
Europe other than United Kingdom	308,905	253,921
Asia	90,337	127,610
Rest of the world	247,455	192,548
	<u>9,034,532</u>	<u>8,022,033</u>

Bond Solon Training Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

3 PROFIT BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting):	2023 £	2022 £
Amortisation of owned intangible assets	12,168	51,318
Adjusting item	25,902	(92,889)
Taxation compliance	<u>4,631</u>	<u>4,972</u>

The adjusting item relates to the waiving of 0% interest intercompany loans with fellow group companies which were liquidated in the year.

4 EMPLOYEES

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

	2023 Number	2022 Number
Administration	20	22
Sales and marketing	<u>14</u>	<u>15</u>
	<u>34</u>	<u>37</u>

Staff costs for the above persons are:	2023 £	2022 £
Wages and salaries	1,810,972	1,065,293
Social security costs	191,298	155,023
Other pension costs	<u>60,018</u>	<u>52,898</u>
	<u>2,062,288</u>	<u>1,273,214</u>

DIRECTORS' REMUNERATION

Included in the above totals are the following cash amounts paid to directors:	2023 £	2022 £
Emoluments	372,060	310,840
Company contribution to pension funds	<u>11,666</u>	<u>10,602</u>
	<u>383,726</u>	<u>321,442</u>

Highest paid director:

	2023 £	2022 £
Emoluments	295,593	227,516
Company contribution to pension funds	<u>8,613</u>	<u>7,909</u>
	<u>304,206</u>	<u>235,425</u>

Two (2022: 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. Two (2022: two) of the Company's directors are remunerated by the Company.

Four directors (2022: three) are entitled to shares under a long term incentive plan. Two directors (2022: two) are accruing benefits under money purchase pension schemes during the year.

Bond Solon Training Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

5	TAX ON PROFIT	2023	2022
		£	£
	Current taxation:		
	UK corporation tax on profits of the year	555,549	623,766
	Unwind of deferred tax asset	26,551	—
	Adjustments in respect of prior years	(35,736)	(425,604)
	Tax charge on profit	<u>546,364</u>	<u>198,162</u>

Factors affecting the tax charge for the year:

The tax assessed for the year is lower (2022: lower) than the average rate of corporation tax in the UK of 20.50% (2022: 19.00%).

	2023	2022
	£	£
Profit before taxation	<u>2,684,539</u>	<u>3,381,304</u>
Profit multiplied by the average rate of UK corporation tax of 20.50% (2022: 19.00%)	550,330	642,448
Effects of:		
Adjustments in respect of prior years	(35,736)	(425,604)
Unwind of deferred tax asset	26,551	—
Adjusting item not taxable	(5,310)	(17,649)
Other items not taxable	<u>10,529</u>	<u>(1,033)</u>
Tax charge for the year	<u>546,364</u>	<u>198,162</u>

Factors affecting current and future tax charges:

The main rate of corporation tax increased from 19% to 25% effective from 1 April 2023 following substantive enactment of the Finance Bill 2021 on 24 May 2021, giving a blended rate for the year ended 30 June 2023 of 20.50%.

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 2023

6 INTANGIBLE ASSETS

	Computer Software £	Customer relationships £	Total £
COST			
At 30 June 2022	116,426	104,043	220,469
Disposals	(116,426)	—	(116,426)
At 30 June 2023	—	104,043	104,043
ACCUMULATED AMORTISATION			
At 30 June 2022	116,426	36,502	152,928
Disposals	(116,426)	—	(116,426)
Charge for the year	—	12,168	12,168
At 30 June 2023	—	48,670	48,670
NET BOOK VALUE			
At 30 June 2022	—	67,541	67,541
At 30 June 2023	—	55,373	55,373

7 DEBTORS	2023 £	2022 £
Amounts due within one year:		
Amounts owed by group undertakings	11,078,860	8,007,389
Other debtors	21,590	21,590
Prepayments and accrued income	314,381	164,513
Corporation tax	127,881	410,030
	<u>11,542,712</u>	<u>8,603,522</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 to 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.

8 DEFERRED TAX ASSET

	2023 £	2022 £
Deferred tax:		
Balance at 1 July	26,551	26,551
Unwind in the year	(26,551)	—
Balance at 30 June	<u>—</u>	<u>26,551</u>

Bond Solon Training Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

9 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,715,544	1,127,485
Amounts owed to group undertakings	2,797,340	2,643,421
Other creditors	51,654	23,808
	<u>4,564,538</u>	<u>3,794,714</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.

10 CALLED UP SHARE CAPITAL	2023 Number	2022 Number	2023 £	2022 £
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>

11 DIVIDENDS

Dividends for which the Company became liable during the year:	2023 £	2022 £
No dividends were paid during the year (2022: £29.28 per ordinary share)	<u>—</u>	<u>1,664,625</u>

12 CONTINGENT LIABILITIES

The Company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £20,000,000. The initial agreement expired July 2020 which was then extended to July 2024. This guarantee is considered to be an inter group insurance arrangement and in accordance with IFRS 4 is accounted for as a contingent liability. At 30 June 2023, the Company had a contingent liability of £nil (2022: £nil) in respect of drawdowns from this facility. Due to the group's growing net cash position Management have decided to cancel the revolving credit facility in August 2023. Details of the financing facility can be found in the financial statements of Wilmington plc, the ultimate parent company.

13 ULTIMATE PARENT UNDERTAKING

The Company is controlled by Wilmington Legal 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 10 Whitechapel High Street, London, E1 8QS.