

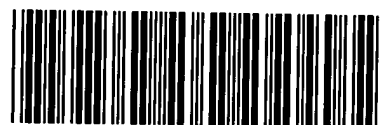


**PROSPECTS TRAINING SOLUTIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**

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## **PROSPECTS TRAINING SOLUTIONS LIMITED**

### **COMPANY INFORMATION**

|                            |   |
|----------------------------|---|
| <b>Directors</b>           | A McGarel (resigned 16 December 2022)<br>J Sheehan (appointed 2 January 2023)                 |
| <b>Registered number</b>   | 02487999  |
| <b>Registered office</b>   | South Essex College<br>Luckyn Lane Entrance<br>Basildon<br>Essex<br>England<br>SS14 3AY       |
| <b>Independent auditor</b> | Price Bailey LLP<br>Causeway House<br>1 Dane Street<br>Bishops Stortford<br>Herts<br>CM23 3BT |

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## **PROSPECTS TRAINING SOLUTIONS LIMITED**

### **DIRECTORS' REPORT OF PROSPECTS TRAINING SOLUTIONS LIMITED**

#### **DIRECTORS' REPORT**

The Director presents her report and the financial statements for the year ended 31 July 2023.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the provision of vocational training skills

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £122,565 (2022 – £24,928). The Director does not recommend a dividend be paid for the year (2022: Nil).

#### **POLITICAL AND CHARITABLE DONATIONS**

The Company made no political or charitable donations during the year (2021: Nil).

#### **DIRECTORS**

The Director who served during the year was:

A D McGarel (resigned 16 December 2022)

J M Sheehan was appointed on 2 January 2023

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Director is 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.

#### **GOING CONCERN**

Notwithstanding net current liabilities of £104,308 (2021/22 £226,873) at the balance sheet date the financial statements have been prepared on a going concern basis which the Director considers to be appropriate for the following reasons.

## **PROSPECTS TRAINING SOLUTIONS LIMITED**

### **DIRECTORS' REPORT OF PROSPECTS TRAINING SOLUTIONS LIMITED**

The Director has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking into account reasonable downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

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 Auditors are 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 Auditors are aware of that information.

#### **AUDITORS**

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as Auditors 28 days after these financial statements were sent to Members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

#### **SMALL COMPANIES NOTE**

In preparing this Report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This Report was approved and signed by the Director.

*Jayne Sheehan*

Jayne Sheehan (Mar 20, 2024, 2:03pm)

**J M Sheehan**

Director

Date: 20 Mar 2024

## PROSPECTS TRAINING SOLUTIONS LIMITED

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2023

#### Opinion

We have audited the financial statements of Prospects Training Solutions Limited (the 'Company') for the year ended 31 July 2023 which comprise Statement of income and retained earnings, Balance Sheet, and notes to the financial statements, including 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 July 2023, 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 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 UK, including the FRC'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 revised financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the revised 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 original 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.

#### 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.

#### Opinions 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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 ; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

## PROSPECTS TRAINING SOLUTIONS LIMITED

### INDEPENDENT AUDITORS REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 JULY 2023

#### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement included within the revised Directors' Report, 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 revised 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.

#### Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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.

- Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness.

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 revised 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 revised 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 is available on the FRC's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our Auditor's Report.

#### 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.



Helena Wilkinson FCA (Senior Statutory Auditor)

**For and on behalf of Price Bailey LLP**

Chartered Accountants, Statutory Auditor

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date 27 March 2024

**PROSPECTS TRAINING SOLUTIONS LIMITED**

**Statement of Income and retained earnings  
for the period ended 31 July 2023**

|   | <b>2023</b>           | <b>2022</b>          |
|---|-----------------------|----------------------|
|   | <b>£</b>              | <b>£</b>             |
| Turnover  | 184,686               | 131,638              |
| Cost of sales                                   | (57,868)              | (69,775)             |
| <b>Gross profit (or loss):</b>                  | <u>126,818</u>        | <u>61,863</u>        |
| Administrative expenses:                        | (28,285)              | (36,935)             |
| <b>Operating profit (or loss):</b>              | <u>98,533</u>         | <u>24,928</u>        |
| <b>Profit (or loss) before tax:</b>             | <u>98,533</u>         | <u>24,928</u>        |
| Taxation (Note 6)                               | 24,032                | -                    |
| <b>Profit (or loss) for the financial year:</b> | <u><u>122,565</u></u> | <u><u>24,928</u></u> |
| <br>  |                       |                      |
| Retained earnings at the start of the year      | (226,873)             | (251,801)            |
| Profit/(or loss) for the year                   | 122,565               | 24,928               |
| Retained earnings at the end of the year        | (104,308)             | (226,873)            |



# PROSPECTS TRAINING SOLUTIONS LIMITED

## BALANCE SHEET AS AT 31 JULY 2023 Company number 02487999

|  | Note | 2023<br>£        | 2022<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 4    | <u>0</u>         | <u>0</u>         |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 6    | 106,681          | 20,277           |
| Cash at bank and in hand                       |      | <u>1,078</u>     | <u>140,431</u>   |
|  |      | 107,759          | 160,708          |
| Creditors: amounts falling due within one year | 7    | <u>(212,067)</u> | <u>(387,581)</u> |
| <b>Net current liabilities</b>                 |      | (104,308)        | (226,873)        |
|  |      | <u>(104,308)</u> | <u>(226,873)</u> |
| <b>Total assets less current liabilities</b>   |      |                  |                  |
|  |      | <u>(104,308)</u> | <u>(226,873)</u> |
| <b>Net liabilities</b>                         |      | <u>(104,308)</u> | <u>(226,873)</u> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        |      | 2                | 2                |
| Profit and loss account                        |      | <u>(104,310)</u> | <u>(226,875)</u> |
|  |      | <u>(104,308)</u> | <u>(226,873)</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 13 were approved and authorised for issue by the board and were signed on its behalf by:

*Jayne Sheehan*

Jayne Sheehan (Mar 20, 2024, 2:03pm)

**J M Sheehan**

Director

Date: 20 Mar 2024

The notes form part of these financial statements.

## **PROSPECTS TRAINING SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023**

#### **1. General Information**

Prospects Training Solutions Limited is a private company limited by shares, incorporated in England and Wales within the United Kingdom. The company's registered office is South Essex College, Luker Road, Southend on Sea, Essex SS1 1ND.

#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

Notwithstanding net current liabilities of £104,308 (2021/22 £226,874) at the balance sheet date the financial statements have been prepared on a going concern basis which the Director considers to be appropriate for the following reasons.

The Director has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking into account reasonable downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

##### **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:

##### **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.

## **PROSPECTS TRAINING SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

#### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                     |                         |
|---------------------|-------------------------|
| Plant and machinery | - 5 years straight line |
| Office equipment    | - 3 years straight line |

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.

#### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.7 Creditors**

Short term creditors are measured at the transaction price.

#### **2.8 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 the Statement of Income and retained earnings 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.

#### **2.9 Taxation**

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the period. Taxable profit differs from total comprehensive

## PROSPECTS TRAINING SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

#### 2.10 Judgements in applying accounting policies and key sources of estimation uncertainty

No judgements we made by management when preparing these financial statements.

#### 3. Employees

|   | 2023 | 2022 |
|---|------|------|
| Average number of employees during the period | 1    | 2    |

#### 4. Tangible Fixed Assets

|                       | Plant and Machinery | Office equipment | Total     |
|-----------------------|---------------------|------------------|-----------|
|                       | 2023                | 2022             | 2022      |
|                       | £                   | £                | £         |
| At 1 August 2021      | 147,102             | 52,984           | 200,086   |
| At 31 July 2022       | 147,102             | 52,984           | 200,086   |
| At 1 August 2021      | (147,102)           | (52,984)         | (200,086) |
| At 31 July 2022       | (147,102)           | (52,984)         | (200,086) |
| <b>Net book value</b> |                     |                  |           |
| At 1 August 2021      | -                   | -                | -         |
| At 31 July 2022       | -                   | -                | -         |

**PROSPECTS TRAINING SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**6. Taxation**

|  | <b>2023</b>     | <b>2022</b>    |
|--|-----------------|----------------|
|  | <b>£</b>        | <b>£</b>       |
| Profit (Loss) on ordinary activities before taxation                     | <b>100,906</b>  | <b>24,927</b>  |
| Tax on profit on ordinary activities at standard rate of 21% (2022: 19%) | <b>21,196</b>   | 4,736          |
| Tax losses bfwf utilised   | <b>(21,196)</b> | <b>(4,736)</b> |
| Deferred tax asset in relation to losses carried forward                 | <b>(24,032)</b> | -              |
| Tax charge for the year  | <b>-</b>        | <b>-</b>       |

The company has tax losses carried forward of £96,130 (2022: £197,036) which has resulted in recognition of deferred tax asset of £24,032 (2022: nil) to be applied against future profits which are anticipated

**7. Debtors**

|                                | <b>2023</b>           | <b>2022</b>          |
|--------------------------------|-----------------------|----------------------|
|                                | <b>£</b>              | <b>£</b>             |
| Trade debtors                  | 7,608                 | 20,277               |
| Deferred Tax                   | 24,032                | -                    |
| Prepayments and accrued income | 75,041                | -                    |
|                                | <b><u>106,681</u></b> | <b><u>20,277</u></b> |

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

|                                    | <b>2023</b>           | <b>2022</b>           |
|------------------------------------|-----------------------|-----------------------|
|                                    | <b>£</b>              | <b>£</b>              |
| Trade creditors                    | 1,081                 | 8,194                 |
| VAT                                | 1,369                 | -                     |
| Amounts owed to group undertakings | 194,267               | 359,558               |
| Accruals and deferred income       | 15,350                | 19,829                |
|                                    | <b><u>212,067</u></b> | <b><u>387,581</u></b> |

## **PROSPECTS TRAINING SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**9.**

#### **Controlling party**

The company is controlled by Prospects Learning Foundation Limited, a company incorporated in England and Wales. The ultimate parent is South Essex College. Consolidated financial statements of the College can be obtained from the following address: South Essex College, Luker Road, Southend-on-Sea Essex SS1 1ND.

#### **10. Contingent liabilities**

The company is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its parent. As of 31 July 2023, its parent company, South Essex College, had a liability relating to value added tax of £13,120 (2022 – £77,278).

#### **11. Related party transactions**

None

#### **12. Events after the reporting period**

As at 31 July 2023, there were no disclosures to report.