

Training in Action Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 02561066

Training in Action Limited

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Training in Action Limited

Company Information

Directors	C N Cotton L J Cotton J C May G L Hogg
Registered office	Lyndale 6 The Avenue Truro Cornwall TR1 1HT
Bankers	National Westminster Bank Plc 2 - 4 St Nicholas Square Truro Cornwall TR1 2RN
Accountants	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

Training in Action Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	75,400	94,250
Tangible assets	<u>5</u>	8,805	11,206
		<u>84,205</u>	<u>105,456</u>
Current assets			
Debtors	<u>6</u>	19,183	75,794
Cash at bank and in hand		<u>296,838</u>	<u>306,413</u>
		316,021	382,207
Creditors: Amounts falling due within one year	<u>7</u>	<u>(39,885)</u>	<u>(42,685)</u>
Net current assets		<u>276,136</u>	<u>339,522</u>
Total assets less current liabilities		360,341	444,978
Provisions for liabilities		<u>(1,673)</u>	<u>(2,130)</u>
Net assets		<u>358,668</u>	<u>442,848</u>
Capital and reserves			
Called up share capital		200	200
Capital redemption reserve		49	49
Profit and loss account		<u>358,419</u>	<u>442,599</u>
Shareholders' funds		<u>358,668</u>	<u>442,848</u>

Training in Action Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 June 2021 and signed on its behalf by:

.....

J C May

Director

Company Registration Number: 02561066

Training in Action Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales .

The address of its registered office is:

Lyndale
6 The Avenue
Truro
Cornwall
TR1 1HT

These financial statements were authorised for issue by the Board on 17 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company has been significantly effected by the coronavirus pandemic and has received government assistance. The company has a strong cash position so there are no immediate going concern issues.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of management development programmes. Turnover is shown net of value added tax where applicable.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Training in Action Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
IT equipment and website	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 yrs

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Training in Action Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 5).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	316,000	316,000
At 31 March 2021	316,000	316,000
Amortisation		
At 1 April 2020	221,750	221,750
Amortisation charge	18,850	18,850
At 31 March 2021	240,600	240,600
Carrying amount		
At 31 March 2021	75,400	75,400
At 31 March 2020	94,250	94,250

Training in Action Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	90,451	90,451
Additions	60	60
	<hr/>	<hr/>
At 31 March 2021	90,511	90,511
	<hr/>	<hr/>
Depreciation		
At 1 April 2020	79,245	79,245
Charge for the year	2,461	2,461
	<hr/>	<hr/>
At 31 March 2021	81,706	81,706
	<hr/>	<hr/>
Carrying amount		
At 31 March 2021	8,805	8,805
	<hr/>	<hr/>
At 31 March 2020	11,206	11,206
	<hr/>	<hr/>

6 Debtors

	2021 £	2020 £
Trade debtors	2,970	73,034
Prepayments	208	630
Other debtors	16,005	2,130
	<hr/>	<hr/>
	19,183	75,794
	<hr/>	<hr/>

Training in Action Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

		2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	20,000	-
Trade creditors		7,218	13,012
Social security and other taxes		2,209	13,946
Outstanding defined contribution pension costs		-	201
Other creditors		7,540	9,056
Accrued expenses		2,918	2,157
Corporation tax		-	4,313
		<u>39,885</u>	<u>42,685</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>20,000</u>	<u>-</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is Training in Action Consulting Limited , incorporated in England.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.