WOODSPEEN TRAINING LIMITED
Company No: 02696326

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

WOODSPEEN TRAINING LIMITED
COMPANY INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2015

Company Registration Number:	02696326
Registered Office:	15 Fetter Lane London EC4A 1BW
Directors:	Stephen Burkes Samantha Wilson
Auditor:	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

WOODSPEEN TRAINING LIMITED
CONTENTS
FOR THE PERIOD ENDED 30 JUNE 2015

The directors present their report together with the financial statements for the 11 months ended 30 June 2015. The comparative period shown is for the 12 month period ended 31 July 2014.

Principal activity

The principal activity of the Company is government sponsored vocational training, assessment and related services. The main programmes offered by the Company are Apprenticeships and Employability Training.

Business review

The loss for the period after taxation amounted to £86,892 (2014: £80,125).

Proposed dividend

The directors do not recommend the payment of a dividend for the period (2014: £nil).

Prospects

The company works with individuals and companies across a range of occupational areas, led by an experienced team of advisors and trainers, operating from locations across the UK, enhancing young people's skills helping them into work. The business is undergoing a period of change to align resources with the training opportunities available.

Directors

The membership of the Board during the period and up to the date of this report were as follows:

Stephen Burkes	
Samantha Wilson	
Donald Stewart	appointed 5 January 2015, resigned 31 July 2015
Lynn Chandler	resigned 5 January 2015
Saieem Hussain	resigned 5 January 2015
Charles Prior	resigned 5 January 2015

None of the directors holds an interest in the shares of the company.

The interests of the directors in the shares of the parent company, Progility plc, are disclosed in that company's financial statements.

Financial risk management objectives and policies

The company uses various financial instruments which include cash and items such as trade debtors and trade creditors that arise directly from its operations

Credit risk

The company's principle financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk, management reviews the debt ageing on an ongoing basis, together with the collection history and third party credit references where appropriate.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD

Stephen Burkes
Director
30 March 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WOODSPEEN TRAINING LIMITED

We have audited the financial statements of Woodspeen Training Limited for the period ended 30 June 2015 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors of the company are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate .

Opinion of financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exception from the requirement to prepare a strategic report.

Mark Prince
Senior Statutory Auditor
For and on behalf of KPMG LLP
Statutory Auditor, Chartered Accountants
15 Canada Square
London, E14 5GL
31 March 2016

WOODSPEEN TRAINING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 11 MONTHS ENDED 30 JUNE 2015

	Note	2015	2014
		£	£
Turnover		**3,585,834**	3,851,307
Costs of Sales		**(491,906)**	(2,957,033)
Gross profit		**3,093,928**	894,274
Administrative and distribution expenses	2	**(3,180,935)**	(956,409)
Operating loss		**(87,007)**	(62,135)
Finance income		**115**	-
Loss on ordinary activities before tax		**(86,892)**	(62,135)
Tax expense	4	-	(17,990)
Loss for the year transferred to reserves	10	**(86,892)**	(80,125)

All operations are attributable to continuing operations.
The company has no recognised gains or losses other than profits for the current period or previous year.
The accompanying accounting policies and notes form an integral part of these financial statements.

WOODSPEEN TRAINING LIMITED
BALANCE SHEET
AS AT 30 JUNE 2015

Company Number 02696326

	Note	As at 30 June 2015 £	As at 31 July 2014 £
FIXED ASSETS			
Tangible assets	5	**148,235**	211,930
CURRENT ASSETS			
Debtors	6	**895,629**	561,725
Cash in bank and in hand		**12,047**	91,037
		907,676	652,762
CREDITORS: amounts falling due within one year	7	**(948,987)**	(687,376)
NET CURRENT LIABILITIES		**(41,311)**	(34,614)
TOTAL ASSETS LESS CURRENT LIABILITIES		**106,924**	177,316
Provisions for liabilities	8	**(20,000)**	(3,500)
NET ASSETS		**86,924**	173,816
CAPITAL AND RESERVES			
Called up share capital	9	**20,100**	20,100
Profit and loss account	10	**66,824**	153,716
SHAREHOLDERS' FUNDS	10	**86,924**	173,816

The financial statements were approved by the Board of Directors on 30 March 2016 and were signed on its behalf by:

30/03/2016

Stephen Burkes
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historic cost convention, in accordance with applicable United Kingdom accounting standards.

The company was a wholly owned subsidiary of Progility plc at 30 June 2015 and the cash flows of the company are included in the consolidated group cash flow statement. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 (revised 1996) from publishing a cash flow statement.

GOING CONCERN

The directors have reviewed the company's budgets and cash flow forecasts, including revenue projections and capital expenditure needs. From the review, the directors are of the opinion that the company has adequate resources to continue as a going concern for the foreseeable future and accordingly, the accounts have been prepared on a going concern basis.

TURNOVER

Turnover represents the amount receivable in respect of services provided during the year, stated net of value added tax. Analysis of turnover by geographical market is not disclosed because in the option of the directors the majority of the turnover arises in the United Kingdom.

Revenue is measured at the fair value of the right to consideration. The company derives its revenues from information projects and recruitment services.

Revenue from consultancy and training is recognised in accordance with the delivery for each project or event. Revenue from such projects chargeable on a time and materials basis is recognized when the work is performed by reference to the percentage stage of completion.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided using the following rates and bases so as to write off the cost or valuation of tangible fixed assets over their expected useful lives. The rates generally applicable are:

Leasehold improvements – straight line over the shorter of the lease term or expected useful life

Fixtures – 25% per annum straight line

Equipment – 25% per annum straight line

Software – 25% per annum straight line

1. ACCOUNTING POLICIES (Continued)

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company the obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

PROVISIONS

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the obligation can be estimated reliably. Provisions are not discounted.

Provisions for dilapidations on leasehold properties are provided on individual leases when the Group becomes obligated and the liability can be reliably estimated.

CONTRIBUTIONS TO DEFINED CONTRIBUTION PENSION SCHEMES

Contributions paid to private pension plans of certain employees are charged to the profit and loss account in the year in which they become payable. Contributions paid to the group personal pension plans of employees are charged to the profit and loss account in the year in which they become payable.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after charging:	**2015** **£**	2014 £
Auditor's remuneration		
- audit services	**10,000**	11,950
- other services	**2,000**	280
Depreciation and other amounts written off tangible	**70,492**	100,757
Loss on disposal of tangible fixed assets	**-**	4,600
Hire of property – operating leases	**107,735**	103,742
Hire of plant and equipment – operating leases	**18,124**	30,831

3 DIRECTORS AND EMPLOYEES

	2015 **£**	2014 £
Wages and salaries	**1,967,057**	2,286,834
Social security costs	**166,116**	191,535
Pension costs	**22,441**	10,593
	2,155,614	2,488,962

3 DIRECTORS AND EMPLOYEES (CONTINUED)

The average number of employees, including temporary staff, of the company during the period was 97 (2014: 105).

	2015 Number	2014 Number
Tutors, assessors and administrators	**91**	99
Management	**6**	6
	97	105

Remuneration in respect of directors was as follows:	**2015 £**	2014 £
Directors' remuneration	**95,587**	132,689
Company contributions to money purchase pension schemes	**8,234**	7,500
	103,821	140,189

4 TAX OF LOSS ON ORDINARY ACTIVITIES

The tax charge is made up as follows:	**2015 £**	2014 £
UK corporate tax	-	-
Effect of decreased tax rate	-	(2,477)
Deferred tax - origination and reversal of timing differences	-	20,467
Tax charge on loss on ordinary activities	-	17,990

Factors affecting tax charge for the year:	**£**	£
Loss on ordinary activities before taxation	**(86,892)**	(62,135)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.72% (2014: 22.33%)	**(18,004)**	(13,875)
Effects of:		
Expenses not deductible for tax purposes	**533**	826
Depreciation in excess of capital allowances	**12,831**	826
Loss on disposal of fixed assets	-	1,027
Other short term timing differences	-	6,913
Utilisation of tax losses	-	5,109
Unutilised tax losses	**4,640**	-
Current year tax charge	-	-

4 TAX OF LOSS ON ORDINARY ACTIVITIES (continued)

	2015	2014
Provision for deferred tax		
Accelerated capital allowances	**(19,720)**	(14,465)
Unutilised losses	**19,720**	12,465
Other timing differences	-	2,000
Deferred tax asset	-	-
Opening balance	-	17,990
Adjustment for year	-	(17,990)
Closing balance	-	-

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

5 TANGIBLE FIXED ASSETS

	Software	Fixtures	Equipment	Leasehold	Total
Cost	£	£	£	£	£
As at 1 August 2014	28,133	138,247	249,104	152,792	568,276
Additions	1,040	1,286	2,996	1,600	6,922
Disposals	-	(27,043)	(366)	-	(27,809)
At 30 June 2015	**29,173**	**112,490**	**251,734**	**154,392**	**547,789**
Depreciation					
As at 1 August 2014	14,000	107,119	170,614	64,613	356,346
Charge for the year	3,661	7,144	29,144	30,543	70,492
Disposals	-	(27,043)	(241)	-	(27,284)
At 30 June 2015	**17,661**	**87,220**	**199,517**	**95,156**	**399,554**
Net book value					
At 30 June 2015	**11,512**	**25,270**	**52,217**	**59,236**	**148,235**
At 31 July 2014	14,133	31,128	78,490	88,179	211,930

6 DEBTORS

	As at 30 June 2015	As at 31 July 2014
	£	£
Trade receivables	**735,242**	388,052
Other debtors	**10,896**	38,790
Prepayments and accrued income	**149,491**	134,883
	895,629	561,725

7 CREDITORS: amount falling due within one year

	As at 30 June 2015	As at 31 July 2014
	£	£
Trade payables	**340,273**	173,386
Other taxes and social security costs	**50,971**	67,383
Amount owed to group companies	**225,379**	190,990
Other creditors	**242,500**	100,081
Accruals and deferred income	**89,864**	155,536
	948,987	687,376

8 PROVISION FOR LIABILITIES

	As at 30 June 2015	As at 31 July 2014
	£	£
Dilapidations provision	**20,000**	3,500

	Dilapidations provision
At beginning of period:	3,500
Charge to the profit for the year	
Additional amounts provided	16,500
At end of period	20,000

9 SHARE CAPITAL

	As at 30 June 2015	As at 31 July 2014
	£	£
Allotted, called up and fully paid:		
20,100 (2014: 20,100) Ordinary shares of £1 each	**20,100**	20,100

10 SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	Shareholders' funds
		£	
Balance at 1 August 2014	20,100	153,716	173,816
Loss for the year	-	(86,892)	-
Balance at 30 June 2015	**20,100**	**66,824**	**86,924**

11 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2015 or 31 July 2014.

12 OPERATING LEASE COMMITMENTS

	As at 30 June 2015	As at 31 July 2014
	£	£
Within one year	**28,653**	10,732
After one year and not more than five years	**60,565**	85,124
	89,218	95,856

During the period £125,859 was recognised as an expense in the profit and loss account in respect of operating leases (2014: £134,573).

13 PENSIONS

Contributions paid to the group personal pension plan, to which all qualifying employees are entitled to join, are charged to the profit and loss account in the period in which they become payable.
At the period end contributions amounting to £1,599 (2014:£540) were payable to the scheme and are included in creditors.

14 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

As a wholly owned subsidiary of Progility plc for the year the company is exempt from the requirements of FRS 8 'Related Party Disclosures' to disclose transactions with other members of the group headed by Progility plc on the grounds that the accounts are publicly available for Companies House.

15 CONTROLLING RELATED PARTY

Praxis Trustees Limited, as trustee of the DNY Trust, holds the majority of the shares of Progility plc, and is therefore considered the ultimate controlling party. ILX Group plc holds 100% of the shares of Woodspeen Training Limited, therefore ILX Group plc is the immediate parent undertaking.

The largest and smallest group in which the results of this company are included is that headed by Progility plc. Copies of the group accounts can be obtained at 4th Floor, 15 Fetter Lane, London, EC4A 1BW.