WOODSPEEN TRAINING LIMITED
Company No: 02696326

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

WOODSPEEN TRAINING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Company Registration Number:	02696326
Registered Office:	7th Floor 95 Aldwych London WC2B 4JF
Directors:	Richard Grice Samantha Wilson Diane Donner
Auditors:	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

WOODSPEEN TRAINING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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The directors present their report together with the financial statements for the year ended 30 June 2016. The comparative period shown is for the 11 month period ended 30 June 2015.

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 year after taxation amounted to £44,545 (2015: 11 months loss £86,892). However, subsequent to the balance sheet date the directors of Progility plc, the ultimate parent company of Woodspeen Training Limited, resolved to reverse a management fee of £81,109 (2015: nil) that had been charged in the year to 30 June 2016. This is highlighted in note 16 to the accounts, 'Subsequent Events'. Excluding the management fee the profit for the year was £36,564.

Proposed dividend

The directors do not recommend the payment of a dividend for the year (2015: £nil).

Directors

The membership of the Board during the year is set out below.

Donald Stewart	- resigned 31 July 2015
Stephen Burkes	- resigned 9 September 2016
Samantha Wilson	
Richard Grice	- appointed 16 August 2016
Diane Donner	- appointed 17 November 2016

None of the directors hold 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.

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. As part of the realignment a decision was made in February 2016 to terminate the provision of training in the south of England and provide all training services in the north of the country. The financial performance of the southern operations is disclosed as discontinued operations in the profit and loss account for the year and in note 5 to the accounts.

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.

Political donations

The Company made no political donations or incurred any political expenditure during the year (2015: £nil).

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

Richard Grice
Director
31 March 2017

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), including FRS 101 *Reduced Disclosure Framework.*

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF WOODSPEEN TRAINING LIMITED

We have audited the financial statements of Woodspeen Training Limited for the year ended 30 June 2016 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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 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 on 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 2016 and of its loss for the year 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 year 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; or
- the directors were not entitled to take advantage of the small companies exemption 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 2017

WOODSPEEN TRAINING LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

			Year ended 30 June 2016			11 months ended 30 June 2015	
Company Number 02696326	**Note**	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
		£	**£**	**£**	**£**	**£**	**£**
Turnover		2,616,247	824,204	3,440,451	2,420,568	1,165,266	3,585,834
Costs of Sales		(298,804)	(131,320)	(430,124)	(262,858)	(229,048)	(491,906)
Gross profit		2,317,443	692,884	3,010,327	2,157,710	936,218	3,093,928
Administrative and distribution expenses		(2,024,408)	(1,030,464)	(3,054,872)	(2,140,322)	(1,040,613)	(3,180,935)
Operating profit/(loss)		293,035	(337,580)	(44,545)	17,388	(104,395)	(87,007)
Finance income		-	-	-	115	-	115
Profit/(loss) on ordinary activities before taxation	2	293,035	(337,580)	(44,545)	17,503	(104,395)	(86,892)
Tax (excluding tax on disposal of discontinued operation)	4	-	-	-	-	-	-
Tax on disposal of discontinued operation	4	-	-	-	-	-	-
Tax on profit/(loss) on ordinary activities	4	-	-	-	-	-	-
Profit/(loss) for the financial year		293,035	(337,580)	(44,545)	17,503	(104,395)	(86,892)
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive income		293,035	(337,580)	(44,545)	17,503	(104,395)	(86,892)

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

WOODSPEEN TRAINING LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2016

Company Number 02696326

	Note	As at 30 June 2016 £	As at 30 June 2015 £
FIXED ASSETS			
Tangible Assets	6	67,230	148,235
CURRENT ASSETS			
Debtors	7	332,479	895,629
Cash and cash equivalents		36,169	12,047
		368,648	907,676
CURRENT LIABILITIES			
Creditors: Amount falling due within one year	8	(279,588)	(948,987)
		(349,588)	(948,987)
NET CURRENT ASSETS/(LIABILITIES)		89,060	(41,311)
TOTAL ASSETS LESS CURRENT LIABILITIES		156,290	106,924
NON CURRENT LIABILITIES			
Provisions	9	(113,911)	(20,000)
NET ASSETS		42,379	86,924
CAPITAL AND RESERVES			
Called up share capital	10	20,100	20,100
Profit and loss account		22,279	66,824
SHAREHOLDERS' FUNDS		42,379	86,924

The financial statements were approved by the Board of Directors on 31 March 2017 and were signed on its behalf by:

Richard Grice
Director

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

WOODSPEEN TRAINING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

Company Number 02696326

	Issued share capital £	Profit and loss account £	Total equity £
Balance at 31 July 2014	20,100	153,716	173,816
Loss for the year	-	(86,892)	(86,892)
Other comprehensive income	-	-	-
Balance at 30 June 2015	20,100	66,824	86,924
Balance at 30 June 2015	20,100	66,824	86,924
Loss for the year	-	(44,545)	(44,545)
Other comprehensive income	-	-	-
Balance at 30 June 2016	20,100	22,279	42,379

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

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Woodspeen Training Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101")*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101.

In the transition to FRS 101 the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, Progility plc includes the Company in its consolidated financial statements. The consolidated financial statements of Progility plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 7th Floor, 95 Aldwych, London, WC2B 4JF.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

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

Disclosures required by *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 30 June 2015 for the purposes of the transition to FRS 101. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the comparative profit and loss account has been re-presented so that the disclosures in relation to discontinued operations relate to all operations that have been discontinued by the balance sheet date.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

GOING CONCERN

The directors have reviewed the company's budgets and cash flow forecasts, including turnover 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 period, stated net of value added tax. Analysis of turnover by geographical market is not disclosed because in the opinion of the directors the majority of the turnover arises in the United Kingdom.

Turnover is measured at the fair value of the right to consideration. Turnover from consultancy and training is recognised in accordance with the delivery for each project or event. Turnover from such projects chargeable on a time and materials basis is recognised when the work is performed by reference to the percentage stage of completion.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

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

Fixtures – 4 years

Equipment – 4 years

Software – 4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

TAXATION *(continued)*

differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

NON DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

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.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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

EMPLOYEE TERMINATION BENEFITS

Employee termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

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.

OPERATING LEASES

Amounts paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 30 June 2016 £	11 months ended 30 June 2015 £
The profit/(loss) on ordinary activities is stated after charging:		
Auditors' remuneration		
- Audit services	10,558	10,000
- Other services	5,350	4,600
Depreciation and other amounts written off tangible fixed assets	89,041	70,492
Hire of property – operating leases	239,429	107,735
Hire of plant and equipment – operating leases	12,480	18,124

3 DIRECTORS AND EMPLOYEES

	Year ended 30 June 2016 £	11 months ended 30 June 2015 £
Wages and salaries	1,917,907	1,967,057
Social security costs	170,846	166,116
Pension costs	23,679	22,441
	2,112,432	2,155,614

The average number of employees, including temporary staff, of the company during the year was 76 (2015: 97)

	Year ended 30 June 2016 Number	11 months ended 30 June 2015 Number
Tutors, assessors and administrators	71	91
Management	5	6
	76	97

Remuneration in respect of directors was as follows:	Year ended 30 June 2016 £	11 months ended 30 June 2015 £
Aggregate emoluments	115,600	95,587
Pension contributions	13,822	8,234
	129,422	103,821

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £61,000 (2015: £61,000), and company pension contributions of £610 (2015 :£610) were made to a money purchase scheme on his behalf. During the year, the highest paid director exercised no share options and received no shares under a long term incentive scheme.

4 TAXATION

Recognised in the profit and loss account

UK corporation tax	Year ended 30 June 2016 £	11 months ended 30 June 2015 £
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Total on profit on ordinary activities	-	-

4 TAXATION *(continued)*

	Year ended 30 June 2016 £	11 months ended 30 June 2015 £
Reconciliation of effective tax rate:		
Loss for the year	(44,545)	(86,892)
Total tax (including tax on discontinued operations)	-	-
Loss excluding taxation	(44,545)	(86,892)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.72%)	(8,909)	(18,004)
Effects of:		
Non-deductible expenses	-	533
Current year losses for which no deferred tax asset was recognised	8,909	17,471
Current year tax (credit)/charge	-	-

Deferred tax assets at 30 June 2016 of £33,898 (2015: £41,211) have not be recognised in respect of tax losses because it is not probable that future taxable profits will be available against which the company can use the benefits.

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. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly.

5 DISCONTINUED OPERATIONS

In February 2016, Woodspeen Training Limited, decided to discontinue operations in the south of England and provide all training services in the north of the country. The revenues, expenses and pre-tax profit of the discontinued operations for the current period and the prior period are detailed below.

	Year ended 30 June 2016 £	11 months ended 30 June 2015 £
Revenue	824,204	1,165,266
Expenses	(1,161,784)	(1,269,661)
Pre-tax loss	(337,580)	(104,395)
Taxation	-	-
Post-tax loss	(337,580)	(104,395)

6 TANGIBLE ASSETS

	Software	Fixtures	Equipment	Leasehold	Total
Cost	**£**	**£**	**£**	**£**	**£**
At 1 July 2015	29,173	112,490	251,734	154,392	547,789
Additions			8,035		8,035
Disposals		-	-	-	
At 30 June 2016	**29,173**	**112,490**	**259,769**	**154,392**	**555,824**
Depreciation					
As at 1 July 2015	17,661	87,219	199,517	95,156	399,553
Charge for the year	7,329	22,447	37,585	21,680	89,041
Disposals	-	-	-	-	-
At 30 June 2016	**24,990**	**109,666**	**237,102**	**116,836**	**488,594**
Net Book Value					
At 30 June 2016	**4,183**	**2,824**	**22,667**	**37,556**	**67,230**
At 30 June 2015	11,512	25,270	52,217	59,236	148,235

7 DEBTORS

	As at 30 June 2016	As at 30 June 2015
	£	£
Trade debtors	35,495	735,242
Amounts receivable from group companies	9,041	-
Other debtors	13,202	10,896
Prepayments and accrued income	274,741	149,491
	332,479	895,629

8 CREDITORS: amount falling due within one year

	As at 30 June 2016	As at 30 June 2015
	£	£
Trade creditors	130,441	340,273
Other taxes and social security taxes	52,242	50,971
Amounts due to group companies	55,000	225,379
Other creditors	20,000	242,500
Accruals and deferred income	21,905	89,864
	279,588	948,987

9 PROVISIONS

	Property	Employee benefits	Total
Balance at 30 June 2015	£	£	£
Non-current	20,000	-	20,000
Current	-	-	-
Total at 30 June 2015	**20,000**	**-**	**20,000**
Reclassification	73,000	-	73,000
Provisions (released)/made	(24,000)	70,000	46,000
Provisions used	(25,089)	-	(25,089)
Balance at 30 June 2016	**43,911**	**70,000**	**113,911**

Provisions for employee benefits are for redundancy costs associated with the closure of operations in the south of England and are expected to be used within one year. Provisions for property are for dilapidations in leasehold premises still occupied by the Company and are long term in nature.

10 SHARE CAPITAL

	As at 30 June 2016 £	As at 30 June 2015 £
Allotted, called up and fully paid equity:		
Ordinary shares of £1 each	20,100	20,100

	Number of ordinary shares	£
Issued and fully paid ordinary shares of £1 each		
At 30 June 2016 and 30 June 2015	20,100	20,100

11 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2016 or 30 June 2015.

12 OPERATING LEASE COMMITMENTS

At 30 June 2016 the company had annual commitments under non-cancellable operating leases as follows:

Land and buildings

	As at 30 June 2016 £	As at 30 June 2015 £
Expiry Date:		
Due within one year	66,755	28,653
Due in second to fifth year	23,216	60,565
Total minimum lease payments	89,971	89,218

During the period £111,831 was recognised as an expense in the profit and loss account in respect of operating leases (2015: £125,859).

13 PENSIONS

Contributions paid to the company 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 year-end contributions amounting to £3,934 (2015: £1,599) were payable to the scheme and are included in creditors.

14 RELATED PARTIES

As a wholly owned subsidiary of Progility Plc for the year the company is exempt from the requirements of IAS 24 Related Party Disclosure to disclose transactions with other members of the group headed by Progility Plc on the grounds that the accounts are publicly available at Companies House.

15 ULTIMATE PARENT UNDERTAKING

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 the 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 7th Floor, 95 Aldwych, London, WC2B 4JF.

16 SUBSEQUENT EVENTS

Subsequent to the balance sheet date the directors of Progility plc resolved to reverse a management fee of £81,109 (2015: nil) that had been charged in the year to 30 June 2016. Excluding the management fee the reported loss for the year would have increased to a profit of £36,564.