Company Registration No. 02696326 (England and Wales)

WOODSPEEN TRAINING LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PAGES FOR FILING WITH REGISTRAR

WOODSPEEN TRAINING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		60,643		25,049
Current assets					
Debtors	4	520,451		337,553	
Cash at bank and in hand		369,187		206,079	
		889,638		543,632	
Creditors: amounts falling due within one year	5	(635,207)		(458,286)	
Net current assets			254,431		85,346
Total assets less current liabilities			315,074		110,395
Provisions for liabilities	6		(20,000)		(20,000)
Net assets			295,074		90,395
Capital and reserves					
Called up share capital			20,100		20,100
Profit and loss reserves			274,974		70,295
Total equity			295,074		90,395

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved by the board of directors and authorised for issue on 17/12/2021 and are signed on its behalf by:

D C Donner
Director

Company Registration No. 02696326

The accompanying notes form an integral part of the financial statements.

1 Accounting policies

Company information

Woodspeen Training Limited is a private company limited by shares incorporated in England and Wales. The registered office is 86-90 3rd Floor, Paul Street, London, EC2A 4NE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48 (b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of ILX Group plc. These consolidated financial statements are available from its registered office, 86-90 3rd Floor, Paul Street, London, EC2A 4NE.

1.2 Going concern

The company has net assets of £295,074 (2020: £90,395), net current assets £254,431 (2020: £85,346) at the balance sheet date and posted a profit before taxation of £493,760 in the year (2020: £402,059) and therefore, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in existence for at least 12 months from the date of signature on the balance sheet. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies **(Continued)**

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of consultancy and training services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	4 years
Fixtures and fittings	4 years
Computers	4 years

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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

Impairment of fixed assets (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period ih which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in other operating income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 71 (2020: 56).

3 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 July 2020	9,786	32,966	3,873	46,625
Additions	-	26,953	23,834	50,787
Disposals	-	(1,810)	(1,040)	(2,850)
At 30 June 2021	9,786	58,109	26,667	94,562
Depreciation and impairment				
At 1 July 2020	3,633	14,720	3,223	21,576
Depreciation charged in the year	2,125	9,154	3,914	15,193
Eliminated in respect of disposals	-	(1,810)	(1,040)	(2,850)
At 30 June 2021	5,758	22,064	6,097	33,919
Carrying amount				
At 30 June 2021	4,028	36,045	20,570	60,643
At 30 June 2020	6,153	18,246	650	25,049

4 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	42,555	26,607
Amounts owed by group undertakings	51,817	22,213
Other debtors	26,925	9,180
Prepayments and accrued income	399,154	279,553
	520,451	337,553

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are stated after provision for bad debts of £3,204 (2020: £4,213).

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	153,388	91,068
Amounts owed to group undertakings	-	39,496
Corporation tax	89,082	76,393
Other taxation and social security	44,063	29,185
Deferred income	8,745	4,919
Other creditors	274,454	166,874
Accruals	65,475	50,351
	635,207	458,286

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Other creditors includes amounts owed to related parties of £28,211 (2020: £nil).

6 Provisions for liabilities

	2021	2020
	£	£
Dilapidations	20,000	20,000

Movements on provisions:

	Dilapidations
	£
At 1 July 2020 and 30 June 2021	20,000

The provision for dilapidations relates to the expected cost on termination of the rental property leases of bringing the premises back into the condition they were in at commencement of the lease.

7 Retirement benefit schemes

Contributions paid to the company's personal pension plan, to which all qualifying employees are entitled to join, are charged to the profit and loss account in the year they become payable. At the year-end contributions amounting to £19,243 (2020: £13,374) were payable to the scheme and are included in creditors.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases for land and buildings and plant and machinery, as follows:

	2021	2020
	£	£
Within one year	59,458	44,816
Between two and five years	44,422	97,380
	103,880	142,196

9 Related party transactions

As a wholly owned subsidiary, the company is exempt from the requirements of FRS 102 Section 33: Related Party Transactions, to disclose transactions with entities that are wholly owned within the same group.

During the year the company incurred expenses of £14,183 (2020: £13,417) on behalf of Sue Hill Recruitment & Services Limited. Sue Hill Recruitment & Services Limited is a connected company due to the same ultimate parent company, Praxis Trustees Limited. All amounts due from Sue Hill Recruitment & Services Limited were settled in the year. At the year end the company has a balance of £nil (2020: £13,417) due from Sue Hill Recruitment & Services Limited.

In addition to the above, during the year the company incurred expenses of £14,183 (2020: £13,417) on behalf of TFPL Limited. All amounts due from TFPL Limited in relation to the expenses incurred were settled in the year. At the year end the company had £28,211 (2020: £8,796) due to TFPL Limited included in other creditors, this relates to corporation tax group relief between Woodspeen Training Limited and TFPL Limited. TFPL Limited is a connected company due to the same ultimate parent company, Praxis Trustees Limited.

The amounts are unsecured, repayable on demand and no guarantees have been received.

10 Parent company

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

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The audit report was dated 20 December 2021, and the senior statutory auditor was Zara Dunster FCA, for and on behalf of Town & Forest.