
NCTJ TRAINING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

WEDNESDAY



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03/10/2018
COMPANIES HOUSE

NCTJ TRAINING LIMITED

COMPANY INFORMATION

DIRECTORS

Mr G Allen
Mrs L Adams
Mr A Bundu-Kamara
Ms J Butcher
Mr A Cairns
Mr J Clifford
Mr K T Fletcher
Mr A P Martin
Miss R C McKenzie
Ms A J Moore
Dr C Murphy
Mr J Ryley
Mr M Wright

COMPANY SECRETARY

Mr C Dunham

REGISTERED NUMBER

02962694

REGISTERED OFFICE

New Granary
Station Road
Newport
Saffron Walden
Essex
CB11 3PL

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants & Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

Barclays Bank PLC
183 High Street
Epping
Essex
CM16 4BH

NCTJ TRAINING LIMITED

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NCTJ TRAINING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision and supervision of journalism-related training and the directors intend to continue to develop this activity.

DIRECTORS

The directors who served during the year were:

Mr G Allen
Mrs L Adams
Mr A Bundu-Kamara
Ms J Butcher
Mr A Cairns
Mr J Clifford (appointed 8 March 2018)
Mr K T Fletcher
Mr A P Martin
Mr D Martin (resigned 6 August 2018)
Miss R C McKenzie
Ms A J Moore
Dr C Murphy
Mr J Ryley
Mr R Whitehair (resigned 21 September 2017)
Mr M Wright (appointed 27 April 2018)

The company is a wholly-owned subsidiary of the charity, National Council for the Training of Journalists (NCTJ) and the directors' interests in the group are disclosed in the financial statements of the parent charitable company.

No rights were granted to or exercised by the directors in respect of any right to subscribe for shares in the company during the year.

NCTJ TRAINING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have 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 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

CHARITABLE CONTRIBUTIONS

The company made a profit after tax, prior to gift aid, for the year of £36,043. The company has been able to gift aid £39,233 to National Council of Training Journalists.

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.

NCTJ TRAINING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018**

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Mr K T Fletcher
Director

Date: *Sept 20 2018*

NCTJ TRAINING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NCTJ TRAINING LIMITED

OPINION

We have audited the financial statements of NCTJ Training Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of 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 30 June 2018 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

NCTJ TRAINING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NCTJ TRAINING LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. 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.

OPINION 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, 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 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.

NCTJ TRAINING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NCTJ TRAINING LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.

Kelly Bretherick (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

2 October 2018

NCTJ TRAINING LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 £	2017 £
Turnover		850,572	838,155
Cost of sales		(294,977)	(304,785)
GROSS PROFIT		555,595	533,370
Administrative expenses		(540,215)	(499,587)
Other operating income	3	20,848	7,292
OPERATING PROFIT		36,228	41,075
Interest receivable and similar income		88	14
PROFIT BEFORE TAX		36,316	41,089
Tax on profit	5	(273)	-
PROFIT AFTER TAX		36,043	41,089
Retained earnings at the beginning of the year		6,191	11,272
		6,191	11,272
Profit for the year		36,043	41,089
Deed of Covenant		(39,233)	(46,170)
RETAINED EARNINGS AT THE END OF THE YEAR		3,001	6,191

The notes on pages 9 to 16 form part of these financial statements.

NCTJ TRAINING LIMITED
REGISTERED NUMBER: 02962694

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	15,500	21,708
		<u>15,500</u>	<u>21,708</u>
CURRENT ASSETS			
Stocks	7	4,734	3,673
Debtors: amounts falling due within one year	8	161,897	126,301
Cash at bank and in hand	9	27,271	55,267
		<u>193,902</u>	<u>185,241</u>
Creditors: amounts falling due within one year	10	(206,400)	(200,757)
NET CURRENT LIABILITIES		<u>(12,498)</u>	<u>(15,516)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,002</u>	<u>6,192</u>
NET ASSETS		<u>3,002</u>	<u>6,192</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account		3,001	6,191
		<u>3,002</u>	<u>6,192</u>

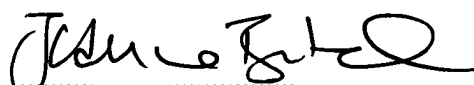
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Mr K T Fletcher
Director

Date: 20/9/18



Ms J Butcher
Director

Date: 20/9/18

The notes on pages 9 to 16 form part of these financial statements.

NCTJ TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. GENERAL INFORMATION

NCTJ Training Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is disclosed on the company's information page.

The parent undertaking of the smallest group to consolidate these financial statements is National Council for the Training of Journalists, a company limited by guarantee and a registered charity. The company's registered office is; New Granary, Station Road, Newport, Saffron Walden, Essex, CB11 3PL.

The company's functional and presentational currency is GBP.

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 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover comprises revenue recognised by the company in respect of training courses and examinations fees during the year and is recognised at the point of booking onto a course / exam..

2.3 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 both the straight-line method and reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% reducing balance
Office equipment	- 25% reducing balance/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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 DEED OF COVENANT

Gift aid payments to the parent, National Council for the Training of Journalists, are treated as a distribution rather than an expense in the financial statements. Where a deed of covenant has been entered into between the parent and the company, the obligation is recognised in line with the deed.

2.8 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.9 PENSIONS

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.

2.10 INTEREST INCOME

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NCTJ TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.11 TAXATION

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. OTHER OPERATING INCOME

	2018 £	2017 £
Sponsorship	16,500	3,000
Royalty receivable	3,274	3,172
Miscellaneous income	1,074	1,120
	<u>20,848</u>	<u>7,292</u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 9 (2017 - 8).

5. TAXATION

	2018 £	2017 £
CORPORATION TAX		
Current tax on profits for the year	273	-
	<u>273</u>	<u>-</u>
TOTAL CURRENT TAX	<u>273</u>	<u>-</u>

NCTJ TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.75%). The differences are explained below:

	2018	2017
	£	£
Profit on ordinary activities before tax	36,316	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	6,900	-
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	80	-
Capital allowances for year in excess of depreciation	738	-
Deed of Covenant payment	(7,445)	-
TOTAL TAX CHARGE FOR THE YEAR	273	-

NCTJ TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

6. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST OR VALUATION	
At 1 July 2017	140,224
Additions	1,284
Disposals	(3,964)
At 30 June 2018	<u>137,544</u>
DEPRECIATION	
At 1 July 2017	118,516
Charge for the year on owned assets	7,492
Disposals	(3,964)
At 30 June 2018	<u>122,044</u>
NET BOOK VALUE	
At 30 June 2018	<u><u>15,500</u></u>
At 30 June 2017	<u><u>21,708</u></u>

NCTJ TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

7. STOCKS

	2018 £	2017 £
Goods for resale	4,734	3,673
	<u>4,734</u>	<u>3,673</u>

NCTJ TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

8. DEBTORS

	2018 £	2017 £
Trade debtors	160,789	122,168
Prepayments and accrued income	1,108	4,133
	<u>161,897</u>	<u>126,301</u>

9. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	27,271	55,267
	<u>27,271</u>	<u>55,267</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	19,509	34,086
Amounts owed to group undertakings	52,730	26,170
Corporation tax	273	-
Other taxation and social security	59,188	59,674
Other creditors	2,340	2,135
Accruals and deferred income	72,360	78,692
	<u>206,400</u>	<u>200,757</u>

Other creditors are amounts due to defined contribution pension schemes of £2,340 (2017 - £2,135).

11. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary Shares share of £1	<u>1</u>	<u>1</u>

NCTJ TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

12. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £31,395 (2017 - £24,328).

13. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing the transactions with its parent, National Council for the Training of Journalists, on the basis that the company is included in the consolidated financial statements of the parent.

During the year consultancy fees of £2,171 (2017: £1,845) were paid to Roz McKenzie News and Feature, a business of one of the directors.