

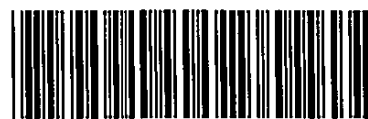
Company number 03417277

CAPITAL CAREERS LIMITED

FINANCIAL STATEMENTS

31 MARCH 2013

THURSDAY



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#23

COMPANIES HOUSE

DIRECTORS AND OFFICERS

DIRECTORS

G D Leeming
K R Thomas
S West

SECRETARY

N J W Borrett

REGISTERED OFFICE

33 Wigmore Street
London
W1U 1QX

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Surrey
GU1 1UN

BANKERS

Barclays Bank Plc
PO Box 3333
One Snowhill
Snow Hill Queensway
Birmingham
B3 2WN

DIRECTORS' REPORT

The directors submit their report and the financial statements of Capital Careers Limited for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The company's principal activity was the provision of careers advice and guidance services. The company ceased these activities during the prior year, and has wound down its operations in the current year. There are no plans for any further contract tenders in the future.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**Key performance indicators:**

	2013 £000	2012 £000
Turnover	-	683
Operating loss	(2)	(137)

No contracts were tendered for or traded through the company during the year. As a result the directors do not consider a review of the company's performance against KPIs to be relevant.

The company's business activities were previously susceptible to changes in government policy, budget allocations and the changing political environment. The directors managed this risk by maintaining regular discussions with the government funding bodies. This risk was not applicable for the current year as there were no contracts traded through the company.

RESULTS AND DIVIDENDS

The company's trading loss for the year after taxation was £15,109 (2012 £119,729). The directors do not recommend a dividend in the current year (2012 £Nil).

DIRECTORS

The following directors have held office during the year commencing 1 April 2012 -

D L Arnold	(Resigned 31 July 2012)
D A Francis	(Resigned 31 July 2012)
C L Hartley	(Resigned 31 July 2012)
A P Khan	(Resigned 26 April 2012)
G D Leeming	
M P Sunderland	(Resigned 31 July 2012)
K R Thomas	
S West	

DIRECTORS' REPORT

AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board

A handwritten signature in black ink, appearing to be 'S West', written over a horizontal line.

S West
Director

22 October 2013

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently;
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL CAREERS LIMITED

We have audited the financial statements on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB'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 [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

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 31 March 2013 and of its loss 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.

Opinion on other matter 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.

BAKER TILLY UK AUDIT LLP

CHRISTOPHER HURREN BA FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

23 OCTOBER 2013

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2013

	Notes	2013 £	2012 £
TURNOVER	1	-	683,190
Cost of sales		252	(709,650)
GROSS PROFIT/(LOSS)		<u>252</u>	<u>(26,460)</u>
Operating expenses	2	(2,307)	(110,175)
OPERATING LOSS		<u>(2,055)</u>	<u>(136,635)</u>
Interest payable and similar charges	3	-	(671)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>(2,055)</u>	<u>(137,306)</u>
Tax on loss on ordinary activities	6	(13,054)	17,577
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u><u>(15,109)</u></u>	<u><u>(119,729)</u></u>

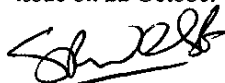
Turnover and the operating loss for the year relates to the company's discontinued operations

No separate Statement of Total Recognised Gains and Losses has been presented, as all such gains and losses have been dealt with in the Profit and Loss Account

BALANCE SHEET (Company Registration Number. 03417277)
31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	-	-
CURRENT ASSETS			
Debtors	8	344	310,076
Cash at bank and in hand		1,004,105	1,360,995
		<u>1,004,449</u>	<u>1,671,071</u>
CREDITORS			
Amounts falling due within one year	9	(49,075)	(700,588)
NET ASSETS		<u>955,374</u>	<u>970,483</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	1,000	1,000
Capital redemption reserve	11	16,891	16,891
Profit and loss account	11	937,483	952,592
SHAREHOLDERS' FUNDS	12	<u>955,374</u>	<u>970,483</u>

The financial statements on pages 6 to 15 were approved by the board of directors and authorised for issue on 22 October 2013 and are signed on its behalf by



S West
Director

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost net of accumulated depreciation and any provision for impairment

Depreciation is provided on all tangible fixed assets on cost, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Leasehold property improvements	straight line over the life of the lease
Computer equipment	over 2 years
Furniture, fittings and equipment	over 3 years

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable, or as otherwise required by relevant accounting standards

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairment losses are recognised in the profit and loss account

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax is measured on a non-discounted basis

LEASED ASSETS AND OBLIGATIONS

Leases are "operating leases" and the annual rentals are charged to the profit and loss on a straight line basis over the lease term

PENSIONS

The company was party to a defined benefit pension scheme as follows. The Guidance Enterprise Group defined benefit scheme was closed to future accrual for all members in 2011. The assets and liabilities of this defined benefit scheme were transferred to the group undertaking, Babcock Training Limited during the year

The company accounted for the pension costs in accordance with FRS 17 on retirement benefits. In accordance with the standard, the company treated contributions to the Guidance Enterprises Group defined benefit scheme as if they were contributions to a defined contribution plan. This is due to the underlying assets and liabilities of the defined benefit scheme covering a number of the group's undertakings and therefore they could not be readily split between each undertaking on a consistent and reliable basis

Full details of the defined benefit pension scheme and the valuation are set out in the accounts of Babcock Training Limited (2012 Babcock Careers Guidance Limited)

ACCOUNTING POLICIES

PENSIONS (Continued)

The company also operated a defined contribution pension scheme where the amount charged to the profit and loss account in respect of pension costs were the contributions payable for the year. Differences between contributions payable in the year and contributions actually paid were shown as either accruals or prepayments in the balance sheet.

TURNOVER

Turnover was recognised at the fair value of the consideration receivable for sale of services in the ordinary nature of the business. Turnover was shown net of Value Added Tax, of services provided to external customers and, in the case of long term contracts, credit was taken appropriate to the stage of completion when the outcome of the contract could have been assessed with reasonable certainty.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss before taxation were derived from its principal activity, wholly undertaken in the United Kingdom. All contracts previously run in the company ceased in the prior year and there are no plans to tender in the future.

2 OPERATING EXPENSES	2013	2012
	£	£
Administrative expenses	2,307	110,175
	=====	=====
3 INTEREST PAYABLE AND SIMILAR CHARGES		
Other interest	-	671
	=====	=====
4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Loss on ordinary activities before taxation is stated after charging		
Depreciation of tangible fixed assets		
Owned assets	-	30,306
Operating lease rentals		
Land and buildings	-	22,500
Auditor's remuneration	6,500	9,000
	=====	=====
5 EMPLOYEES		
The average monthly number of persons (including directors)	No	No.
employed by the company during the year was		
Delivery of Guidance Services	-	12
Administration	-	1
	-	13
	=====	=====
	£	£
Staff costs for the above persons		
Wages and salaries	-	392,413
Social security costs	-	98,229
Other pension costs	-	82,934
	-	573,576
	=====	=====

The directors received no remuneration or other emoluments from the company (2012 £Nil)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

6	TAXATION ON LOSS ON ORDINARY ACTIVITIES	2013	2012
		£	£
	Current tax		
	UK corporation tax	-	-
	Adjustments in respect of previous periods	-	86,744
	Receipt in respect of group relief	-	(106,062)
	Total current tax	-	(19,318)
	Deferred tax		
	Origination and reversal of timing differences	13,054	1,741
	Total deferred tax	13,054	1,741
	Total tax on loss on ordinary activities	13,054	(17,577)
	Factors affecting tax credit for the year		
	The tax assessed for the year varies from the standard rate of corporation tax 24% (2012 26%) as explained below		
	Loss on ordinary activities before tax	(2,055)	(137,306)
	Loss on ordinary activities multiplied by the standard rate of corporation tax 24% (2012 26%)	(493)	(35,700)
	Effects of		
	Expenses not deductible for tax purposes	-	8,582
	Capital allowances for year in excess of depreciation	(12,798)	-
	Other tax adjustments	-	(458)
	Adjustments in respect of previous periods	-	86,744
	Tax losses eliminated or transferred	13,727	-
	Receipt for group relief in excess of tax value	-	(78,486)
	Other timing differences	(436)	-
	Current tax credit for the year	-	(19,318)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

7 TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Computer equipment £	Furniture, fixtures and fittings £	Total £
Cost				
1 April 2012	167,787	417,487	198,700	783,974
Disposals	(167,787)	(417,487)	(198,700)	(783,974)
31 March 2013	-	-	-	-
Depreciation				
1 April 2012	167,787	417,487	198,700	783,974
Disposals	(167,787)	(417,487)	(198,700)	(783,974)
31 March 2013	-	-	-	-
Net book value				
31 March 2013	-	-	-	-
31 March 2012	-	-	-	-

8 DEBTORS	2013	2012
	£	£
Due within one year		
Trade debtors	-	82,842
Amounts owed by group undertakings	3	213,284
Other debtors	341	896
Deferred tax asset	-	13,054
	<u>344</u>	<u>310,076</u>

The provision for deferred taxation has been made as follows

	2013	2012
	£	£
Accelerated capital allowances	-	(13,054)
	<u>-</u>	<u>(13,054)</u>
		Deferred taxation
		£
At 1 April 2012		(13,054)
Deferred tax charge for the year		13,054
At 31 March 2013		<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

9	CREDITORS	2013	2012
		£	£
	Amounts falling due within one year		
	Trade creditors	-	89,276
	Amounts owing to group undertakings	-	502,534
	Amounts owing to related undertakings	-	2,417
	Other taxes and social security	-	43,110
	Other creditors	7,788	10,394
	Accruals and deferred income	41,287	52,857
		<u>49,075</u>	<u>700,588</u>
		=====	=====
10	SHARE CAPITAL	2013	2012
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary shares of 10p each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
		=====	=====
11	STATEMENT OF MOVEMENT ON RESERVES		
		Profit and loss account £	Capital redemption reserve £
			TOTAL £
	At 1 April 2012	952,592	16,891
	Loss for the year	(15,109)	-
		<u>937,483</u>	<u>16,891</u>
	At 31 March 2013	937,483	16,891
		=====	=====
12	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2013	2012
		£	£
	Loss for the year	(15,109)	(119,729)
	Net depletion in shareholders' funds	(15,109)	(119,729)
	Opening shareholders' funds	970,483	1,090,212
		<u>955,374</u>	<u>970,483</u>
	Closing shareholders' funds	955,374	970,483
		=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013****13 CONTINGENT LIABILITIES**

The company is party to an arrangement with the other members of the Babcock Careers Guidance (formerly Careers Enterprise Limited) group to pool cash resources making each group company contingently liable for any overdrawn balances in the other group companies. At the 31 March 2013, the total of overdrawn balances across the group was £513,515 (2012 £762,000).

During the year, the company became part of the Babcock Training Limited VAT group. As a result, the company is joint and severally liable for any VAT creditor due. At the year end, the total due by the VAT group is £2,630,061.

14 PENSION COMMITMENTS

The company was a member of the Babcock Training Limited defined benefit pension scheme whose assets are held in independent administered funds (2012 Guidance Enterprise Group Limited defined benefit pension scheme). The pension charge for the year was £Nil (2012 £65,167). The scheme is closed to future accrual for all members. Full details of the scheme are set out in the consolidated financial statements of Babcock International Group plc (2012 Babcock Careers Guidance Limited).

The company also contributed to a SIPS money purchase pension scheme. The contributions for the year were £Nil (2012 £17,767). £Nil was payable at the year end and is included in creditors (2012 £2,471).

15 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Babcock Careers Guidance (North) Limited, a company registered in England and Wales.

Babcock Careers Guidance Limited, the parent company of Babcock Careers Guidance (North) Limited, was a Joint Venture entity formerly controlled by Babcock Southern Holdings Limited and Enterprise Holding Company No 1 Limited.

During the year, Babcock Careers Guidance Limited became a wholly owned subsidiary of Babcock Training Limited and the ultimate controlling party is now Babcock International Group plc, a company registered in England and Wales.

Babcock International Group plc is the smallest and largest group for which consolidated accounts including Capital Careers Limited are prepared. The consolidated accounts for Babcock International Group plc may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

16 RELATED PARTY TRANSACTIONS

The following related parties are included in amounts owed to/by group undertakings.

The company purchased contract related services of £Nil (2012 £495) from Babcock Careers Guidance Limited (formerly Careers Enterprise Limited).

Following the transfer of the trade and assets of the company to Babcock Careers Guidance Limited during the year £34,389 (2012 £114,520) was due to Babcock Careers Guidance Limited. £Nil (2012 £153,453) was due from Babcock Careers Guidance (South) Limited (formerly Careers Enterprise (Futures) Limited).

The company bought managerial, corporate and contract related services of £Nil (2012 £75,511) in the year from Babcock Careers Guidance (North) Limited (formerly Guidance Enterprises Group Limited). The amount due to Babcock Careers Guidance (North) Limited (formerly Guidance Enterprises Group Limited) at 31 March 2013 was £Nil (2012 £3,181).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

16 RELATED PARTY TRANSACTIONS (Continued)

The following related party transactions took place during the year

The company made purchases of £931 (2012 £Nil) from Babcock Corporate Services Limited, and made purchases of £46 (2012 £Nil) from Babcock 4S Limited. These companies are related by virtue of common ownership. At the year end £Nil (2012 £Nil) was owed to these companies.

The company is related to Babcock Southern Holdings Limited, the ultimate parent of Babcock Careers Management Limited and its subsidiaries. During the year the company received contract related services of £Nil (2012 £8,598) and made sales of £Nil (2012 £1,003). The total amount due to these companies at 31 March 2013 was £Nil (2012 £2,417).