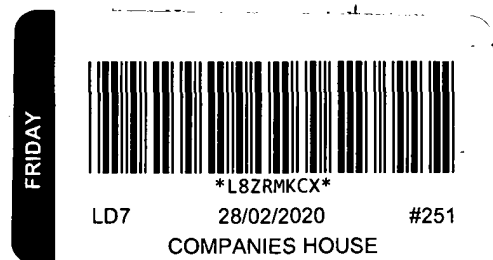


BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU



BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED
REGISTERED NUMBER: 03796400

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	374	894
Investment property	5	700,000	592,875
		<u>700,374</u>	<u>593,769</u>
Current assets			
Cash at bank and in hand		20,104	18,570
		<u>20,104</u>	<u>18,570</u>
Creditors: amounts falling due within one year	6	(157,717)	(156,605)
Net current liabilities		<u>(137,613)</u>	<u>(138,035)</u>
Total assets less current liabilities		<u>562,761</u>	<u>455,734</u>
Provisions for liabilities			
Deferred tax		(20,354)	-
		<u>(20,354)</u>	<u>-</u>
Net assets		<u><u>542,407</u></u>	<u><u>455,734</u></u>
Capital and reserves			
Called up share capital	7	100	100
Other reserves		105,529	105,529
Profit and loss account		436,778	350,105
		<u>542,407</u>	<u>455,734</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED
REGISTERED NUMBER: 03796400

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

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

A S Mutter
Director

A handwritten signature in black ink, appearing to read 'A S Mutter', with a horizontal line extending to the right.

24-02-2020

The notes on pages 4 to 8 form part of these financial statements.

BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 July 2017 (as previously stated)	100	105,529	322,287	427,916
Prior year adjustment	-	-	23,716	23,716
At 1 July 2017 (as restated)	<u>100</u>	<u>105,529</u>	<u>346,003</u>	<u>451,632</u>
Comprehensive income for the year				
Profit for the year (as restated)	-	-	10,768	10,768
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>10,768</u>	<u>10,768</u>
Dividends: Equity capital	-	-	(6,666)	(6,666)
At 1 July 2018 (as restated)	<u>100</u>	<u>105,529</u>	<u>350,105</u>	<u>455,734</u>
Comprehensive income for the year				
Profit for the year	-	-	99,262	99,262
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>99,262</u>	<u>99,262</u>
Dividends: Equity capital	-	-	(12,589)	(12,589)
At 30 June 2019	<u><u>100</u></u>	<u><u>105,529</u></u>	<u><u>436,778</u></u>	<u><u>542,407</u></u>

The notes on pages 4 to 8 form part of these financial statements.

Non-distributable revaluation reserves of £86,771 (2018 - £Nil) are included in the profit and loss account at 30 June 2019.

BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Business Skills Training & Management Solutions Limited (03796400) is a company limited by shares incorporated in England and Wales. The address of the registered office is 36 Disraeli Road, Putney, London, SW15 2DS.

The principal activities of the company are training and rentals.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

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 comprehensive income 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.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% 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 comprehensive income.

2.7 Investment property

Investment property is carried at fair value determined annually by the directors and by professional valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of

BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.9 Financial instruments (continued)

impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

4. Tangible fixed assets

	Fixtures and fittings and computers £
<u>Cost or valuation</u>	
At 1 July 2018	15,900
Additions	45
At 30 June 2019	<u>15,945</u>
<u>Depreciation</u>	
At 1 July 2018	15,007
Charge for the year on owned assets	564
At 30 June 2019	<u>15,571</u>
<u>Net book value</u>	
At 30 June 2019	<u><u>374</u></u>
At 30 June 2018	<u><u>894</u></u>

BUSINESS SKILLS TRAINING & MANAGEMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

5. Investment property

	Freehold investment property £
<u>Valuation</u>	
At 1 July 2018	592,875
Surplus on revaluation	107,125
<u>At 30 June 2019</u>	<u>700,000</u>

The 2019 valuations were made by the director, on an open market value for existing use basis.

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	72	283
Corporation tax	2,923	2,111
Other taxation and social security	6,357	6,147
Other creditors	131,624	131,373
Accruals and deferred income	16,741	16,691
	<u>157,717</u>	<u>156,605</u>

Included in other creditors is the amount of £131,624 (2018: £131,373) due to the director. This loan is interest free and repayable on demand.

7. Share capital

	2019 £	2018 £
<u>Allotted, called up and fully paid</u>		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Prior year adjustments

The prior year adjustment arises from the reallocation of freehold property to investment property as it had been missallocated in previous years. As a result of this reallocation, depreciation for the year to 30 June 2018 has been removed increasing the accounting profit for the year, as has the provision for all prior years, changing reserves brought forward.