

Unaudited Financial Statements for the Year Ended 31 July 2023

for

Cornerstone Vocational Training Limited

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for the Year Ended 31 July 2023

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Cornerstone Vocational Training Limited

Company Information
for the Year Ended 31 July 2023

DIRECTOR: Mr Peter John Roberts

SECRETARY: Miss Anna Rachael Roberts

REGISTERED OFFICE: 188 Liscard Road
Wallasey
Wirral
Merseyside
CH44 5TN

REGISTERED NUMBER: 04477656 (England and Wales)

ACCOUNTANTS: LJS Accounting Services (UK) Ltd
Unit 5, 1st Floor
Connect Business Village
24 Derby Road
Liverpool
Merseyside
L5 9PR

Balance Sheet
31 July 2023

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Tangible assets	4		14,330		16,860
CURRENT ASSETS					
Work in Progress	5	2,500		2,250	
Debtors	6	84,417		122,623	
Cash at bank		<u>11,913</u>		<u>13,413</u>	
		98,830		138,286	
CREDITORS					
Amounts falling due within one year	7	<u>51,595</u>		<u>61,159</u>	
NET CURRENT ASSETS			<u>47,235</u>		<u>77,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			61,565		93,987
PROVISIONS FOR LIABILITIES	9		<u>2,723</u>		<u>3,203</u>
NET ASSETS			<u>58,842</u>		<u>90,784</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>58,742</u>		<u>90,684</u>
SHAREHOLDERS' FUNDS			<u>58,842</u>		<u>90,784</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 November 2023 and were signed by:

Mr Peter John Roberts - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. **STATUTORY INFORMATION**

Cornerstone Vocational Training Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

Stocks

Work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 August 2022 and 31 July 2023	<u>26,857</u>	<u>41,888</u>	<u>68,745</u>
DEPRECIATION			
At 1 August 2022	25,500	26,385	51,885
Charge for year	<u>204</u>	<u>2,326</u>	<u>2,530</u>
At 31 July 2023	<u>25,704</u>	<u>28,711</u>	<u>54,415</u>
NET BOOK VALUE			
At 31 July 2023	<u>1,153</u>	<u>13,177</u>	<u>14,330</u>
At 31 July 2022	<u>1,357</u>	<u>15,503</u>	<u>16,860</u>

5. **WORK IN PROGRESS**

	31.7.23 £	31.7.22 £
Stocks	<u>2,500</u>	<u>2,250</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23 £	31.7.22 £
Trade debtors	13,018	9,571
Amounts owed by group undertakings	71,399	111,967
Other debtors	-	1,085
	<u>84,417</u>	<u>122,623</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23 £	31.7.22 £
Other loans (see note 8)	31,037	41,972
Trade creditors	3,030	3,398
Tax	14,827	9,171
Social security and other taxes	896	4,172
Other creditors	-	1,901
Directors' current accounts	5	545
Accrued expenses	<u>1,800</u>	<u>-</u>
	<u>51,595</u>	<u>61,159</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

8. **LOANS**

An analysis of the maturity of loans is given below:

	31.7.23 £	31.7.22 £
Amounts falling due within one year or on demand:		
Other loans	<u>31,037</u>	<u>41,972</u>

9. **PROVISIONS FOR LIABILITIES**

	31.7.23 £	31.7.22 £
Deferred tax	<u>2,723</u>	<u>3,203</u>

		Deferred tax £
Balance at 1 August 2022		3,203
Provided during year		(480)
Accelerated capital allowance		
Balance at 31 July 2023		<u>2,723</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.7.23 £	31.7.22 £
100	Ordinary		<u>100</u>	<u>100</u>

11. **RESERVES**

	Retained earnings £
At 1 August 2022	90,684
Deficit for the year	(2,342)
Dividends	<u>(29,600)</u>
At 31 July 2023	<u>58,742</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.