

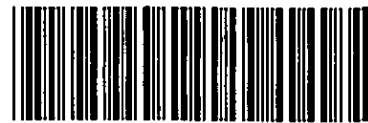
Academy of Training Limited

**Directors' report and financial
statements**

Registered number 5283311

Year ended 31 December 2012

MONDAY



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2012. The results of the comparative period represent the 17 months ended 31 December 2011

Transfer of business

On 31 August 2012 the company transferred all of its trade, assets and liabilities to GP Strategies Training Limited in return for an intercompany receivable due from GP Strategies Training Limited.

Cessation of trading

The company ceased trading on 31 August 2012.

Principal activity

The principal activity of the company in the period under review was the provision of government funded skills training services. Following the transfer of the company's trade and assets to GP Strategies Training Limited, the company has not traded.

Business review

Sales turnover in the 12 month period under review was £708,000 compared with £2,612,000 for the 17 month period ended to 31 December 2011. Sales turnover reflected the focus on government funded training.

The company has met the requirements in the Companies Act 2006 to obtain the exemption provided, on the grounds of its size, from the presentation of an enhanced business review.

Proposed dividend

During the period a £nil interim dividend was paid (2011: £nil). The directors do not recommend the payment of a final dividend (2011: £nil).

Directors

The directors during the period under review were.

S Greenberg

D Sharp

No directors benefited from qualifying third party indemnity provisions in place during the period or at the date of this report.

Charitable and political contributions

The Company made no political contributions or charitable contributions during the period (2011: £nil).

Disclosure of information to auditor

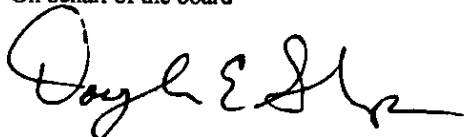
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report (*continued*)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



26.09.13

D Sharp
Director

3rd Floor,
1 Ashley Road,
Altrincham,
Cheshire,
WA14 2DT

Statement of directors' responsibilities in respect of the Directors' Report and the 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of Academy of Training Limited

We have audited the financial statements of Academy of Training Limited for the year ended 31 December 2012 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 www.frc.org.uk/auditscopeukprivate

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 December 2012 and of its profit for the year then ended
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Academy of Training Limited
(continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



30.09.13

Michael Frankish (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

Profit and loss account
for the Year ended 31 December 2012

	<i>Note</i>	Year ended 31 December 2012	17 month period ended 31 December 2011
		£000	£000
Turnover		708	2,612
Administrative expenses		(554)	(2,381)
Exceptional expenses		-	(550)
Operating profit/(loss)	2	154	(391)
Interest payable		(2)	-
Profit/(loss) on ordinary activities before taxation		152	(319)
Tax charge on profit/(loss) on ordinary activities	5	(29)	(19)
Profit/(loss) for the financial period		123	(338)

The results for the current period and previous year are derived from discontinued operations following the transfer of the trade and assets to GP Strategies Training Limited

There is no difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly a note of historical cost profit and loss for the period is not given.

The notes on pages 9 to 15 form part of the financial statements.

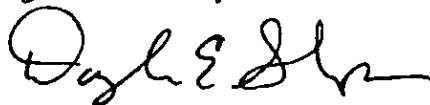
Aside from the amounts presented above there were no other recognised gains and losses in the period and therefore no separate statement of total recognised gains and losses has been presented.

Balance Sheet
at year ending 31 December 2012

	Note	31 December 2012		31 December 2011	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	6	-	-	-	-
Tangible assets	7	-	-	49	49
			-		49
Current assets					
Debtors	8	149		105	
Cash at bank and in hand		-		18	
			-	123	
Creditors: amounts falling due within one year	9	-		(145)	
Net current liabilities			149		(22)
Total assets less current liabilities			149		27
Provisions for liabilities	11		-		(1)
Net assets			149		26
Capital and reserves					
Called up share capital	12		-		-
Profit and loss account	13		149		26
Shareholder's funds			149		26

The notes on pages 9 to 15 form part of the financial statements

The financial statements were approved by the Board of Directors on 26 September 2013 and were signed on its behalf by



D Sharp
 Director

Company registered number 5283311

Reconciliation of movement in shareholder's funds
for the year ending 31 December 2012

	Year ended 31 December 2012 £000	17 month period ended 31 December 2011 £000
Result for the financial period	123	(338)
Opening shareholder's funds	26	364
	<hr/>	<hr/>
Closing shareholder's funds	149	26
	<hr/>	<hr/>

The notes on pages 9 to 15 form part of the financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of GP Strategies Corporation, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of GP Strategies Corporation, within which this company is included, can be obtained from the address given in note 15

Going Concern

On 31 August 2012 the Company transferred 100% of its trade, assets and liabilities to GP Strategies Training Limited in return for an intercompany receivable due from GP Strategies Training Limited From that date the company became dormant At the balance sheet date the company has no commitments and no liabilities The directors are required to assess whether the Company has adequate resources to continue in existence for the foreseeable future. The financial statements have been prepared on a going concern basis which the directors believe to be appropriate on the basis that the company has no outstanding liabilities or commitments and the risks of its trade have now been transferred to GP Strategies Training Limited.

Goodwill

Goodwill at the start of the period related to the former acquisition of the business from the partnership Academy of Training and the goodwill purchased during the 2009 accounting period relating to monies paid to Spa Training Ltd.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Computer Equipment	-	3 -5 years
Fixtures & Fittings	-	3 -10 years

No depreciation is provided on freehold land.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Leases

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

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of training, consultancy and related services and exclude the 'pass through' of third party disbursements Revenue is derived on a time and materials or fixed fee basis as at the date the service is provided

Notes (continued)

2 Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	Year ended 31 December 2012 £000	17 month period ended 31 December 2011 £000
Cost of sales	291	750
Administrative expenses	263	587
Depreciation - owned assets	8	22
Impairments of fixed assets	-	16
Operating lease rentals - land and buildings	34	114
Goodwill amortisation	-	4
Impairments of goodwill	-	550
Auditor's remuneration		
Audit of these financial statements	5	4
Other services related to taxation	4	5
	<hr/>	<hr/>

3 Remuneration of directors

	Year ended 31 December 2012 £000	17 month period ended 31 December 2011 £000
Directors' emoluments	-	45
Social security costs	-	13
	<hr/>	<hr/>

The directors did not receive any remuneration from the company during the year as their role in the company was incidental to their wider role within the group

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows

	Number of employees Year ended 31 December 2012	17 month period ended 31 December 2011
Administration & Training	11	23
	<hr/>	<hr/>
	11	23
	<hr/>	<hr/>

Notes (continued)

4 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows.

	Year ended 31 December 2012 £000	17 month period ended 31 December 2011 £000
Wages and salaries	246	918
Social security costs	18	27
	<u>264</u>	<u>945</u>

5 Taxation

a) Analysis of charge in period

	Year ended 31 December 2012 £000	17 month period ended 31 December 2011 £000
<i>UK corporation tax</i>		
Current tax on income for the period	39	25
Overprovision relating to the prior year	(8)	-
Deferred tax	(2)	(6)
	<u>29</u>	<u>19</u>
Tax on profit on ordinary activities		
	<u>29</u>	<u>19</u>

b) Current tax reconciliation

The tax charge for the period is lower (2011: higher) than the standard rate of corporation taxation in the UK of 24.8% (2011: 26.5%). The differences are explained below

	Year ended 31 December 2012 £000	17 month period ended 31 December 2011 £000
Profit/(loss) on ordinary activities before taxation	152	(319)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.7% (2011: 26.9%)	38	(86)

Effects of:

Expenses not deductible for tax purposes	-	96
Accelerated capital allowances	1	15
Losses brought forward utilised in the period	-	(65)
Current period losses	-	65
Over provision in prior period	(8)	-
	<u>31</u>	<u>25</u>
Current tax charge for the period		
	<u>31</u>	<u>25</u>

Notes (continued)

5 Taxation (continued)

(c) Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

6 Intangible fixed assets

	Goodwill £000
<i>Cost</i>	
At 31 December 2011 and 31 December 2012	577
	<hr/>
<i>Amortisation</i>	
At 31 December 2011 and 31 December 2012	577
	<hr/>
<i>Net book value</i>	
At 31 December 2011 and 31 December 2012	-
	<hr/>

Notes (continued)

7 Tangible fixed assets

	Fixtures and fittings £000	Computer equipment £000	Total £000
<i>Cost</i>			
At 31 December 2011	66	90	156
Additions	-	1	1
Transferred on sale of business	(66)	(91)	(157)
 At 31 December 2012	 -	 -	 -
<i>Depreciation</i>			
At 31 December 2011	39	68	107
Charge for period	4	4	8
Transferred on sale of business	(43)	(72)	(115)
 At end of period	 -	 -	 -
<i>Net book value</i>			
At 31 December 2012	-	-	-
 At 31 December 2011	 27	 22	 49

8 Debtors

	31 December 2012 £000	31 December 2012 £000
Trade debtors	-	97
Prepayments	-	8
Other Debtors	-	140
Amounts due from group undertakings	149	-
	149	105

9 Creditors: amounts falling due within one year

	31 December 2012 £000	31 December 2011 £000
Trade creditors	-	43
Intergroup loan	-	50
Corporation tax	-	25
Other tax and social security	-	8
Accruals and deferred income	-	19
	-	145

Notes (continued)

10 Operating lease commitments

The company had annual commitments under non-cancellable operating leases as follows

	31 December 2012 £000	31 December 2011 £000
Expiring		
Between one and five years	-	9
In more than five years	-	51
	<hr/>	<hr/>
	-	60
	<hr/>	<hr/>

11 Provision for liabilities

	2012 £000
At beginning of year	1
Credit to profit and loss account for the year	(2)
Transferred on sale of business	1
	<hr/>
At end of year	-
	<hr/>

The elements of deferred taxation are as follows

	2012 £000	2011 £000
Accelerated Capital Allowances	-	1
	<hr/>	<hr/>
	-	1
	<hr/>	<hr/>

12 Called up share capital

	31 December 2012 £	31 December 2011 £
<i>Allotted, issued and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Notes (continued)

13 Reserves

	Profit and loss account £000
At 31 December 2011	26
Profit for the period	123
	<hr/>
At 31 December 2012	135
	<hr/>

14 Sale of business

On 31 August 2012 the company transferred all of its trade, assets and liabilities to GP Strategies Training Limited. Consideration was paid in the form of an intercompany receivable due from GP Strategies Training Limited. The book value of assets and liabilities transferred was as follows:

	2012 £'000
Net assets disposed of	
Fixed assets	42
Debtors	126
Cash	74
Creditors	(107)
	<hr/>
	135
	<hr/>
Satisfied by	
Intercompany receivable	135
	<hr/>

15 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of GP Strategies Training Limited, an undertaking of GP Strategies Corporation incorporated in the U S , which is the ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by GP Strategies Corporation. The consolidated accounts of the company are available to the public and may be obtained from 70 Corporate Center, 11000 Broken Land Parkway, Suite 200, Columbia, MD 21044.