

# CLT International Limited

Annual report and financial statements for the year ended 30 June 2017

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Company Registration No. 06309789

## CLT International Limited

### ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended  
30 June 2017



# CLT International Limited

Annual report and financial statements for the year ended 30 June 2017

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# CLT International Limited

## COMPANY INFORMATION

for the year ended 30 June 2017

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### DIRECTORS

A Foye  
P Ros  
W Howarth  
R Rowe  
H Langton

### COMPANY SECRETARY

D Barton

### COMPANY NUMBER

06309789

### REGISTERED OFFICE

6-14 Underwood Street  
London  
England  
N1 7JQ

### BUSINESS ADDRESS

Wrens Court  
52-54 Victoria Road  
Sutton Coldfield  
England  
B72 1SX

### BANKING AGENT

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

### SOLICITOR

Gowling WLG  
4 More London Riverside  
London  
SE1 2AU

CLT International Limited is a private limited company limited by shares.

# CLT International Limited

## STRATEGIC REPORT

for the year ended 30 June 2017

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The directors submit their strategic report for the year ended 30 June 2017.

### PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's strategy is to deliver sustainable and growing profits by providing a quality training service worldwide to industry, commerce, the professions and the financial and public sectors.

Our long-term growth prospects are expected to be sustained by the continuing demand for professional high quality training. Constant changes in legislation, increasing levels of regulation and our commitment to developing new products is anticipated to create demand for the type of high quality training provided by the company. The company performed in line with expectation during the financial year, and the directors expect the company to continue in existence for the foreseeable future.

Revenue decreased from £4,178,222 in 2016 to £4,120,778 in 2017, and operating profit decreased from £867,947 in 2016 to £587,927 in 2017. Total net assets as at 30 June 2017 were £2,771,883 (2016: £2,302,704).

### BUSINESS OBJECTIVES AND STRATEGY

The company seeks to deliver sustainable growing profit from its portfolio of services in a number of markets through continued commitment to building strong management teams, organisational effectiveness, investment in technology and tight cost control. The company's portfolio of services increased during the financial year.

### PRINCIPAL RISK AND UNCERTAINTIES

The key challenges facing the company arise from the highly competitive and rapidly changing nature of its markets and from legal and regulatory uncertainties. The company is impacted by changes in professional regulations (often positive) and by the economic cycle on training expenditure.

Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

### FINANCIAL RISK MANAGEMENT

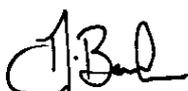
Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the company's ultimate parent company, Wilmington plc. The company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures. The company has international customers, some of which are invoiced in US dollars and Euros. The company maintains bank accounts in foreign currencies, which is converted to Sterling at appropriate times in accordance with the ultimate parent company's policy.

### KEY PERFORMANCE INDICATORS

The directors of CLT International Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of CLT International Limited. The development, performance and position of the divisions, which includes the company, is discussed in the group's annual report, which does not form part of this report.

By order of the board



D Barton  
Company Secretary  
7 December 2017

# CLT International Limited

## DIRECTORS' REPORT

for the year ended 30 June 2017

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The directors submit their report and the audited financial statements of CLT International Limited for the year ended 30 June 2017. Please refer to the Strategic Report on page 2 for the disclosure on the company's financial risk management.

### DIVIDENDS AND FUTURE DEVELOPMENTS

The company paid a dividend of £395,145 (2016: £4,091,637), which is £395.15 (2016: £4,091.64) per ordinary share. Refer to the Strategic Report for future developments.

### DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

A Foye  
W Howarth  
P Ros  
R Rowe  
H Langton

### DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the year and at the date of the approval of the financial statements.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CLT International Limited

## DIRECTORS' REPORT

for the year ended 30 June 2017

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### EXEMPTION FROM AUDIT

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



A Foye  
Director  
7 December 2017

**CLT International Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 June 2017

	<i>Note</i>	2017 £	2016 £
REVENUE	2	4,120,778	4,178,222
Cost of sales		<u>(2,367,010)</u>	<u>(2,227,484)</u>
Gross profit		1,753,768	1,950,738
Administrative expenses		(1,165,841)	(1,082,790)
OPERATING PROFIT		<u>587,927</u>	<u>867,948</u>
Income from shares in group undertakings		395,145	3,921,637
Finance costs		<u>(1,580)</u>	<u>—</u>
PROFIT BEFORE TAXATION	3	981,492	4,789,585
Tax on profit on ordinary activities	5	<u>(117,168)</u>	<u>11,751</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>864,324</u>	<u>4,801,336</u>

The revenue and operating profit for the year arises from the Company's continuing operations.

The Company has no other comprehensive income other than those included in the results above.

# CLT International Limited

## BALANCE SHEET

as at 30 June 2017

Company Registration No. 06309789

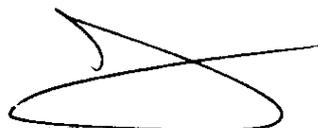
	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	6	318	593
Tangible assets	7	70	372
Investments	8	<u>1,003,160</u>	<u>1,003,160</u>
		<u>1,003,548</u>	<u>1,004,125</u>
<b>CURRENT ASSETS</b>			
Debtors	9	6,780,144	3,274,717
Cash at bank and in hand		<u>92,659</u>	<u>147,300</u>
		6,872,803	3,422,017
Creditors: Amounts falling due within one year	11	<u>(5,104,468)</u>	<u>(2,123,438)</u>
<b>NET CURRENT ASSETS</b>		<u>1,768,335</u>	<u>1,298,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,771,883</u>	<u>2,302,704</u>
<b>NET ASSETS</b>		<u>2,771,883</u>	<u>2,302,704</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Retained earnings		<u>2,770,883</u>	<u>2,301,704</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>2,771,883</u>	<u>2,302,704</u>

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements and related notes on pages 5 to 16 were approved by the board of directors and authorised for issue on 7 December 2017 and are signed on its behalf by



A Foye  
Director

**CLT International Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 June 2017

Company Registration No. 06309789

	Called up share capital	Share based payment reserve	Retained earnings	Total shareholders' funds
	£	£	£	£
At 1 July 2015	1,000	—	1,592,005	1,593,005
Profit and total comprehensive income for the financial year	—	—	4,801,336	4,801,336
Dividends paid	—	—	(4,091,637)	(4,091,637)
At 30 June 2016	1,000	—	2,301,704	2,302,704
Profit and total comprehensive income for the financial year	—	—	864,324	864,324
Dividends paid	—	—	(395,145)	(395,145)
At 30 June 2017	1,000	—	2,770,883	2,771,883

# CLT International Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

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### GENERAL INFORMATION

CLT International Limited ('the company') principle activity was the provision of training service worldwide to industry, commerce, the professions and the financial and public sectors. The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is 6-14 Underwood Street, London, England, N1 7JQ.

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### BASIS OF PREPERATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.

# CLT International Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

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### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BASIS OF PREPERATION (CONTINUED)

- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

#### GOING CONCERN

The directors confirm that they are satisfied that the company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

#### REVENUE

Revenue comprises course fees and subscription fees, net of value added tax. Course fees are recognised in the profit and loss account on the commencement of the course, except for blended learning courses where an element of the fee is recognised on its commencement and the remaining element of the fee is recognised over the duration of the course.

#### INTANGIBLE FIXED ASSETS

Computer software that is integral to a related item of hardware is classified as property, plant and equipment. All other computer software and also the cost of internally developed software and databases are classified as intangible assets. Computer software licences purchased from third parties are initially recorded at cost. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are amortised through the Income Statement on a straight line basis over their estimated useful lives not exceeding three years. Assets that are not in use at the reporting date (assets under construction) are recognised at cost and amortisation commences when those assets begin to generate economic benefit. Amortisation is included within administrative expenses.

Computer software development costs recognised as assets are amortised over their estimated useful lives as follows:

Computer software	straight line over 3 years
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#### TANGIBLE FIXED ASSETS

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided so as to write off the cost of a tangible asset, less its estimated residual value, over its useful economic life, as follows:

Computer equipment	straight line over 3 - 4 years
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#### INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment. The company evaluates the carrying value of fixed asset investments to determine if there has been impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

#### TAXATION

Deferred tax is recognised in respect of all temporary 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.

# CLT International Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

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### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### TAXATION (CONTINUED)

A net deferred tax asset is recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is discounted to reflect the time value of money, using a discount rate based on the post tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### PENSIONS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account in the period in which they are incurred.

#### FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established. Dividend income from subsidiary undertakings is recognised in the financial statements when subsidiaries have paid interim or final dividends.

#### CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the property plant and equipment.

##### (b) Impairment of trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 9 for the net carrying amount of the receivables.

**CLT International Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2017

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**NEW STANDARDS AND INTERPRETATIONS APPLIED**

The following new standards, amendments and interpretations have been adopted in the current year:

<b>International Financial Reporting Standards (IFRS/IAS)</b>		Effective for accounting periods starting after
IFRS 5, 7 IAS 19, 34	Annual improvements 2012-2014 cycle	1 January 2016
IFRS 10, 12 IAS 28	Investment Entities: Applying the Consolidation Exception	1 January 2016
IAS 1	Disclosure initiative (Amendments to IAS 1)	1 January 2016
IAS 16, 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016

The adoption of these new standards, amendments and interpretations has not led to any changes to the company's accounting policies or had any other material impact on the financial position or performance of the company. Other amendments to IFRSs effective for the year starting 1 July 2016 have no impact on the company.

**NEW STANDARDS AND INTERPRETATIONS NOT APPLIED**

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new standards and interpretations with an effective date after the year starting 1 July 2016. Those marked (\*) have not been endorsed by the EU.

<b>International Financial Reporting Standards (IFRS/IAS)</b>		Effective for accounting periods starting after
IAS 7 *	Disclosure initiative – Amendments to IAS 7	1 January 2017
IAS 12 *	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 12 *	Annual improvements 2014-2016 cycle	1 January 2017
IFRS 2 *	Classification and Measurement of Share Based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16 *	Leases	1 January 2019
IAS 28 *	Investments in Associates and Joint Ventures	1 January 2019

Management is currently assessing the impact of the above new standards. During the year to 30 June 2018 the company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

**CLT International Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2017

2 REVENUE

Revenue is attributable to one class of business

	2017	2016
The company's turnover by geographical area was as follows:	£	£
United Kingdom	1,802,470	1,827,597
Rest of the world	2,318,308	2,350,625
	<u>4,120,778</u>	<u>4,178,222</u>

3 PROFIT BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of owned tangible assets	302	1,200
Amortisation of owned intangible assets	275	300
Exchange rate profit	(21,100)	(13,636)
Auditors' remuneration: statutory audit	—	13,975
Fees for taxation compliance	2,388	2,710
	<u>2,388</u>	<u>2,710</u>

4 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	No	No
Administration	19	19
	<u>19</u>	<u>19</u>

Staff costs for the above persons are:

	2017	2016
	£	£
Wages and salaries	727,580	666,223
Social security costs	61,485	89,090
Other pension costs	15,198	6,735
	<u>804,263</u>	<u>762,048</u>

DIRECTORS' REMUNERATION

Included in the above totals are the following amounts paid to a director:

	2017	2016
	£	£
Emoluments (excluding shares)	126,906	154,783
Company contribution to pension funds	12,444	3,668
	<u>139,350</u>	<u>158,451</u>

**CLT International Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2017

4 EMPLOYEES (CONTINUED)

Two (2016: two) of the company's directors was remunerated by International Compliance Training Limited, fellow subsidiaries of Wilmington plc, two (2016: two) of the company's directors were remunerated by Wilmington plc, and none (2016: one) of the company's directors were remunerated by Wilmington Publishing & Information Limited, their emoluments are disclosed in the financial statements of the relevant companies. The remaining one director (2016: one) was remunerated by the company. No loss of office for the directors has been sustained during the year.

Four directors (2016: five) are entitled to shares under a long term incentive plan. Four directors (2016: five) are accruing benefits under money purchase pension schemes during the year.

5 TAX ON PROFIT	2017	2016
	£	£
Current taxation:		
UK corporation tax on profits of the year	115,804	173,589
Adjustments in respect of previous years	<u>1,364</u>	<u>(185,340)</u>
Total current tax	117,168	(11,751)
Deferred tax - Origination of timing differences	—	—
Tax on profit on ordinary activities	<u><u>117,168</u></u>	<u><u>(11,751)</u></u>

Factors affecting the tax charge for the year:

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 19.75% (2016: 20.00%).

	2017	2016
	£	£
Profit before taxation	<u>981,492</u>	<u>4,789,585</u>
Profit multiplied by the standard rate of UK corporation tax of 20.0% (2015: 20.75%)	193,845	957,917
Effects of:		
Dividend income not subject to tax	(78,041)	(784,327)
Adjustments in respect of previous years	1,364	(185,340)
Other items not taxable		(1)
Tax credit/(charge) for the year	<u><u>117,168</u></u>	<u><u>(11,751)</u></u>

**Factors affecting current and future tax charges**

On 26 October 2015, the UK corporation tax rate was reduced from 20% to 19% from 1 April 2017 and a further change was announced on 23 November 2016 to reduce the rate from 19% to 17% from 1 April 2020. This change has been substantively enacted at the balance sheet date and, therefore, is included in these financial statements.

Adjustments in respect of prior years relate to the application of group relief.

**CLT International Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2017

6 INTANGIBLE ASSETS

	Computer Software £	Total £
<b>COST</b>		
1 July 2016	893	893
Additions	-	-
30 June 2017	<u>893</u>	<u>893</u>
<b>ACCUMULATED AMORTISATION</b>		
1 July 2016	300	300
Charge in the year	<u>275</u>	<u>275</u>
30 June 2017	<u>575</u>	<u>575</u>
<b>NET BOOK VALUE</b>		
30 June 2017	<u>318</u>	<u>318</u>
30 June 2016	<u>593</u>	<u>593</u>

7 TANGIBLE ASSETS

	Computer equipment £	Total £
<b>COST</b>		
At 1 July 2015 and 30 June 2016	<u>3,609</u>	<u>3,609</u>
<b>ACCUMULATED DEPRECIATION</b>		
1 July 2016	3,237	3,237
Charge in the year	<u>302</u>	<u>302</u>
30 June 2017	<u>3,539</u>	<u>3,539</u>
<b>NET BOOK VALUE</b>		
30 June 2017	<u>70</u>	<u>70</u>
30 June 2016	<u>372</u>	<u>372</u>

8 INVESTMENTS

	Total £
<b>COST AND NET BOOK VALUE</b>	
At 1 July 2016 and 30 June 2017	<u>1,003,160</u>

# CLT International Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2017

### 8 INVESTMENTS (CONTINUED)

The company holds the share capital of the following companies

Company	UK company number	Registered address	Percentage owned
International Compliance Training Limited	04363296	6 – 14 Underwood Street, London, N1 7JQ	100
International Compliance Training Academy (Singapore) Pte. Ltd *	n/a	146 Robinson Road, #08-01, Singapore 068909	100
International Compliance Training (Middle East) LLC Dubai (IFC) *	n/a	Indigo Tower, Jumeirah Lakes Towers, PO Box 75873, Dubai	100
International Compliance Association*	04429302	6 – 14 Underwood Street, London, N1 7JQ	100

\*owned indirectly

The directors consider the value of investments to be supported by their underlying net assets. The principle activities of these companies is to provide training courses.

9 DEBTORS	2017 £	2016 £
Amounts due within one year:		
Amounts owed by group undertakings	6,770,187	3,226,449
Prepayments and accrued income	8,236	17,842
Sundry debtors	72	16,380
Other taxation and social security	1,649	14,046
	<u>6,780,144</u>	<u>3,274,717</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

10 CREDITORS	2017 £	2016 £
Amounts falling due within one year:		
Accruals and deferred income	1,771,668	1,733,241
Trade creditors	45,907	194,364
Amounts owed to group undertakings	3,188,484	169,654
Corporation tax	98,409	18,179
Sundry creditors	—	8,000
	<u>5,104,468</u>	<u>2,123,438</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**CLT International Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2017

11	CALLED UP SHARE CAPITAL	2017 Number	2016 Number	2017 £	2016 £
	Allotted and fully paid:				
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12	DIVIDENDS	2017 £	2016 £
	Dividends for which the company became liable during the year:		
	Dividends paid £395.15 per ordinary share (2016: £4,091.64 per ordinary share)	<u>395,145</u>	<u>4,091,637</u>

**13 ULTIMATE PARENT UNDERTAKING**

The company is a wholly-owned subsidiary of Wilmington Legal Limited and of its ultimate parent, Wilmington plc. It is included in the consolidated financial statements of Wilmington plc which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The company is controlled by Wilmington Legal Limited (formerly known as Wilmington Training & Events Limited), its immediate parent.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 6-14 Underwood Street, London N1 7JQ.

**14 RELATED PARTY TRANSACTIONS**

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the company and other subsidiaries whereby the actual costs are recharged. Transactions during the year with other group entities were cost recharges and cash movements.

The company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

**15 CONTINGENT LIABILITIES**

The company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £85,000,000, which expires in July 2020. At 30 June 2017, the company had a contingent liability of £49,353,039 (2016: £46,696,619) in respect of drawdowns from this facility.