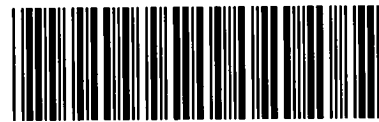


Unaudited Financial Statements

CPL Training Group Limited

For the Year Ended 31 March 2017

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COMPANIES HOUSE

Registered number: 06976381

Company Information

Directors	Mr D C R Davies Mr P L Moss Mr A Millar Mr D S Walsh (resigned 3 November 2016) Mr D Dasher (appointed 1 April 2017)
Registered number	06976381
Registered office	Egerton House 2 Tower Road Birkenhead Wirral Merseyside CH41 1FN
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	NatWest Bank Plc 31 Wallasey Road Wallasey Merseyside CH45 4NS

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Report to the directors on the preparation of the unaudited statutory financial statements of CPL Training Group Limited for the year ended 31 March 2017

We have compiled the accompanying financial statements of CPL Training Group Limited based on the information you have provided. These financial statements comprise the Balance Sheet of CPL Training Group Limited as at 31 March 2017 and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of CPL Training Group Limited, as a body, in accordance with the terms of our engagement letter dated 25 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of CPL Training Group Limited and state those matters that we have agreed to state to the Board of Directors of CPL Training Group Limited, as a body, in this report in accordance with our engagement letter dated 25 May 2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CPL Training Group Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 30 JUNE 2017

Balance sheet

As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	6	41,679	307
		<u>41,679</u>	<u>307</u>
Current assets			
Debtors: amounts falling due within one year	7	9,289	9,090
Cash at bank and in hand	8	28,868	37,270
		<u>38,157</u>	<u>46,360</u>
Creditors: amounts falling due within one year	9	(53,413)	(34,710)
		<u>(15,256)</u>	<u>11,650</u>
Net current (liabilities)/assets		<u>(15,256)</u>	<u>11,650</u>
Total assets less current liabilities		<u>26,423</u>	<u>11,957</u>
Net assets		<u><u>26,423</u></u>	<u><u>11,957</u></u>
Capital and reserves			
Called up share capital		125	125
Profit and loss account		26,298	11,832
		<u>26,423</u>	<u>11,957</u>

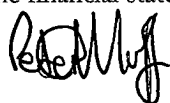
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their 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 profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

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



Mr P L Moss
Director

Date: 29/6/17

The notes on pages 3 to 9 form part of these financial statements.

Notes to the financial statements

For the Year Ended 31 March 2017

1. General information

The company is a private limited company by shares and is registered in England and Wales.
Registered number: 06976381
Registered office: Egerton House, 2 Tower Road, Birkenhead, Wirral, Merseyside, CH41 1FN.

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

Turnover comprises of management charges recognised by the company in respect of services supplied during the year to subsidiary and related undertakings, exclusive of Value Added Tax.

2.3 Valuation of investments

Investments held as fixed assets are shown at cost less any provision impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments 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 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.

Notes to the financial statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

2.8 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Notes to the financial statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 -15).

Notes to the financial statements

For the Year Ended 31 March 2017

4. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	279,350	236,892
Company contributions to defined contribution pension schemes	2,591	2,128
	<u>281,941</u>	<u>239,020</u>

5. Dividends

	2017 £	2016 £
Dividends paid	12,500	62,500
	<u>12,500</u>	<u>62,500</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	307
Additions	41,372
At 31 March 2017	<u>41,679</u>
Net book value	
At 31 March 2017	<u>41,679</u>
At 31 March 2016	<u>307</u>

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
CPL Training Limited	Ordinary	100 %	Provision of training services
CPL Online Limited	Ordinary	68.75 %	Provision of e-learning training services
CPL Learning Limited	Ordinary	100 %	Provision of apprenticeship training
Parsecs Data Limited	Ordinary	30 %	Information technology consultancy services

Notes to the financial statements

For the Year Ended 31 March 2017

6. Fixed asset investments (continued)

UK Legion Marketing Limited Ordinary 50 % Marketing

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the CPL Training Limited:

Name	Class of shares	Holding	Principal activity
ABV Training Limited	Ordinary	100 %	Provision of training services
CPL Recruitment Limited	Ordinary	100 %	Dormant
CPL Publications Limited	Ordinary	100 %	Dormant
Confederation of Professional Licensees Limited	Ordinary	100 %	Dormant

7. Debtors

	2017	2016
	£	£
Other debtors	3,029	2,831
Prepayments and accrued income	5,722	5,713
Deferred taxation	538	546
	<u>9,289</u>	<u>9,090</u>

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	28,868	37,270
	<u>28,868</u>	<u>37,270</u>

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,970	5,699
Other taxation and social security	18,320	22,136
Other creditors	15,662	3,031
Accruals and deferred income	12,461	3,844
	<u>53,413</u>	<u>34,710</u>

Notes to the financial statements

For the Year Ended 31 March 2017

10. Deferred taxation

	2017 £
At beginning of year	546
Charged to profit or loss	(8)
At end of year	538

The deferred tax asset is made up as follows:

	2017 £
Other short term timing differences	538
	538

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounted to £6,394 (2016 - £6,740). Contributions totalling £3,162 (2016 - £3,031) were payable to the fund at the balance sheet date and are included in creditors.

12. Operating lease commitments

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Within 1 year	955	955
	955	955

Notes to the financial statements

For the Year Ended 31 March 2017

13. Related party transactions

The company has taken advantage of the exemption conferred by section 1A of FRS 102 not to disclose transactions with wholly owned subsidiaries.

Included in turnover is a management charge of £378,000 (2016: £423,000) from CPL Online Limited, a partly owned subsidiary.

Included in turnover is a management charge of £27,000 (2016: £27,000) from Parsecs Data Limited, an associated company.

The company paid £12,500 (2016: £62,500) in dividends to the directors, which is included in creditors (2015: fully paid) at the year end.

The company paid £6,000 (2016: £24,000) fees to a director.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The transition date is 1 April 2015 and the latest accounts presented under the previous accounting framework were the year ended 31 March 2016.