

**REGISTERED NUMBER: 07255238 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**  
**FOR**  
**INDUSTRY QUALIFICATIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**INDUSTRY QUALIFICATIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**DIRECTORS:**

Dr A F Breslin  
R D Clarke  
M J Casey  
M Ramurrun  
P R Mills

**SECRETARY:**

Randall & Payne Secretaries Limited

**REGISTERED OFFICE:**

Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

**BUSINESS ADDRESS:**

Grosvenor House  
Suite 4.02  
Central Park  
Telford  
Shropshire  
TF2 9TW

**REGISTERED NUMBER:**

07255238 (England and Wales)

**ACCOUNTANTS:**

Randall & Payne LLP  
Chartered Accountants  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**INDUSTRY QUALIFICATIONS LIMITED (REGISTERED NUMBER: 07255238)**

**BALANCE SHEET  
31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		329,533		349,330
Tangible assets	5		8,149		12,162
Investments	6		<u>70,800</u>		<u>70,800</u>
			408,482		432,292
<b>CURRENT ASSETS</b>					
Debtors	7	473,717		826,520	
Cash at bank		<u>20,801</u>		<u>14,727</u>	
		494,518		841,247	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>206,017</u>		<u>168,322</u>	
<b>NET CURRENT ASSETS</b>			<u>288,501</u>		<u>672,925</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			696,983		1,105,217
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(342,400)		(354,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(75,000)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>279,583</u>		<u>751,217</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			350,506		350,506
Share premium			639,563		639,563
Retained earnings			<u>(710,486)</u>		<u>(238,852)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>279,583</u>		<u>751,217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

**BALANCE SHEET - continued**  
**31 DECEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 11 September 2018 and were signed on its behalf by:

R D Clarke - Director

Dr A F Breslin - Director

P R Mills - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. STATUTORY INFORMATION**

Industry Qualifications 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Preparation of consolidated financial statements**

The financial statements contain information about Industry Qualifications Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Sales are recognised after candidates are registered for qualifications.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Development costs**

The costs of developing software, website and other assets essential to the monitoring and accreditation of students is capitalised and amortised over its expected useful life of 10 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Office Equipment - 33% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company expected to benefit.

**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.

**Going concern**

The financial statements have been prepared on a going concern basis.

The directors have considered the risks and issues concerning the company and its activities and have identified material uncertainties that may cast significant doubt about the company's ability to continue as a going concern. These uncertainties are described in the notes to the financial statements along with the reason for preparing the accounts on a going concern basis.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2016 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INTANGIBLE FIXED ASSETS

	Development costs £
<b>COST</b>	
At 1 January 2017	554,134
Additions	<u>39,574</u>
At 31 December 2017	<u>593,708</u>
<b>AMORTISATION</b>	
At 1 January 2017	204,804
Amortisation for year	<u>59,371</u>
At 31 December 2017	<u>264,175</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>329,533</u>
At 31 December 2016	<u>349,330</u>

5. TANGIBLE FIXED ASSETS

	Office Equipment £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>69,419</u>
<b>DEPRECIATION</b>	
At 1 January 2017	57,257
Charge for year	<u>4,013</u>
At 31 December 2017	<u>61,270</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>8,149</u>
At 31 December 2016	<u>12,162</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>70,800</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>70,800</u>
At 31 December 2016	<u>70,800</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	85,310	88,397
Other debtors	25,148	83,323
Deferred tax asset		
Accelerated Capital allowances	46,441	77,121
Prepayments	11,073	11,923
	<u>167,972</u>	<u>260,764</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>305,745</u>	<u>565,756</u>
Aggregate amounts	<u>473,717</u>	<u>826,520</u>

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

	2017 £	2016 £
Trade creditors	34,032	47,720
Corporation Tax	1	-
Social security and other taxes	37,922	39,751
VAT	69,360	27,192
Other creditors	15,849	12,706
Directors' loan accounts	4,945	4,945
Accrued expenses	43,908	36,008
	<u>206,017</u>	<u>168,322</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other loans - 1-2 years	<u>342,400</u>	<u>354,000</u>

The other loans are unsecured and will be paid progressively as cash within the business allows.

**10. TRANSACTIONS WITH DIRECTORS**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017 £	2016 £
<b>R D Clarke</b>		
Balance outstanding at start of year	4,945	4,945
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,945</u>	<u>4,945</u>

At 31 December 2017 the company owed Mrs R D Clarke £4,945 (31 December 2016: £4,945). No interest is being charged on the loan and there are no set repayment terms.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. RELATED PARTY DISCLOSURES**

At the balance sheet date the company had unsecured loans from the following shareholders:

<b>Company/Individual</b>	<b>Balance Due 1 January 2017</b>	<b>New Loans</b>	<b>Loans Repaid</b>	<b>Balance Due 31 December 2017</b>	<b>Interest Payable</b>
R Clarke	29,000	-	-	29,000	0%
Vocational Compass Ltd	130,500	-	5000	125,500	3%
Security and Facilities Education Ltd	111,000	-	-	111,000	3%
Harrow College	2,000	-	-	2,000	3%
City of Wolverhampton College	20,000	-	-	20,000	3%
S Baldry	4,000	-	-	4,000	0%
Alex O'Brien	500	-	-	500	0%
AP Security (APS) Ltd	40,000	-	-	40,000	0%
UKTTC	1,500	-	-	1,500	0%
S Loake	500	-	-	500	0%
P Mills	15,000	6,600	13,200	8,400	8%
	<u>354,000</u>	<u>6,600</u>	<u>18,200</u>	<u>342,400</u>	

**12. CHARGES**

There is a fixed and floating charge in place, created on 15 January 2015. The floating charge covers all of the property or undertaking of the company.

**13. GOING CONCERN**

The company had net assets of £279,583 at 31 December 2017 and has made an operating loss for the year to 31 December 2017 of £425,621. The loss for the year is after adjusting for a bad debt provision of £522,832 or amounts owed by related parties as well as a provision of £75,000 for fines from regulators and associated legal costs.

The prospects for the Group look positive with a number of important initiatives looking to come to fruition in the next few months. In the immediate short term the Company is reliant on the continued support of investors and lenders and is currently seeking new funds to provide working capital.

**14. DOUBTFUL DEBT WRITE OFF**

The Directors have provided against loans made to other related companies as, whilst the prospects for those companies are positive, it is taking longer than anticipated for the opportunities to become cash positive. The Directors believe it is prudent to recognise that the loans may not be fully recoverable within 5 years.

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.