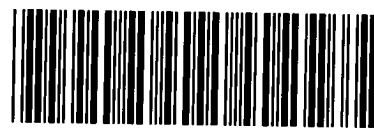


Cogent Skills Services Limited
Annual Report and Financial Statements
for the year ended 31 December 2016

Registered Number 07806185

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Cogent Skills Services Limited

Annual report and financial statements

for the year ended 31 December 2016

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Cogent Skills Services Limited

Directors and advisers for the year ended 31 December 2016

Directors

K Gorge
J Woolf

Other directors who served during the financial year:

J Holton	resigned 20 January 2016
J Edwards	resigned 20 September 2016

Registered Office

Unit 5
Mandarin Court
Centre Park
Warrington
Cheshire
United Kingdom
WA1 1GG

Chartered Accountants & Statutory Auditors

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

GLP Solicitors
85 Chapel Street
Manchester
M3 5DF

Bankers

Bank of Scotland
31 High Street
Montrose
DD10 8LT

Cogent Skills Services Limited

Strategic report for the year ended 31 December 2016

The directors present their Strategic report of the company for the year ended 31 December 2016.

Principal activities

The principal activity of the company is to support science industry employers to attract, retain and develop their people in addressing current and future skills gaps. Core activity is strongly aligned with the needs of employers, government priorities for apprenticeships, as well as being in sectors critical to economic growth. As a Registered Apprenticeship Training Agency (approved by the National Apprenticeship Service) the company can employ the apprentice on behalf of the employer and offers a sector-specific recruitment and placement service. By managing the relationships between employers, providers and the learner, using sector expertise, training interventions are effective and the risks of failure mitigated.

Review of business and future developments

Cogent Skills Services (CSS) is established as a specialist provider of a range of skills services, supporting science industry employers to attract, retain and develop people who can contribute to business success. During 2016, all parts of CSS have helped clients to create a talent-focussed organisation, through apprenticeships, placements and specialist training courses designed by industry.

CSS provides a flexible and scalable suite of skills solutions which span a range of processes and activities—from strategy and planning, to training content design and development and cost-effective delivery through a network of accredited training providers. Clients are assured that investments in training and development are aligned with business needs and results.

Since the announcement of the Apprenticeship Levy CSS has been working with a large number of employers who have been tasked to consider their organisations' strategy for Apprenticeships. Through its Apprenticeship Levy Management Service, CSS is helping its clients plan organisational strategy for apprenticeships, highlighting the opportunities for talent management and succession planning. Outsourced employment via the CSS Apprenticeship Training Agency (ATA) is also proving popular.

During the year, CSS became a specialist Training Provider of apprenticeships and training solutions, with a focus on the key roles and qualification requirements of the science-based industries. All of the training is available to new and existing employees. Its flexible delivery provides a balance between workplace assessments, online learning and face-to-face training and development - all fitting around work and shift patterns. This development brings greater sustainability to the CSS operation going forward, allowing the company to focus on specialist delivery.

Cogent Skills Services continues to offer a suite of process safety, leadership and technical training courses tailored to the needs of employers, which are underpinned by national training standards. The courses are delivered by expert delivery partners who are quality assured and chosen because of their innovative delivery methods and consistently high standards.

The CSS eLearning team has developed the capabilities to handle any size of interactive learning project, from needs analysis to implementation. Its eLearning solutions are custom designed to meet company guidelines. Clients can use the CSS platform to host eLearning content, which can either be made public for anybody to purchase, or, clients can hide it behind the scenes in a bespoke environment for their learners only.

CSS has developed a robust operational plan for 2017 and beyond and is exploring new routes to market and approaches, including employer networking events and the use of an Organisational Needs Analysis (ONA) which demonstrates skills gaps, for which CSS can provide the best possible solution.

Cogent Skills Services Limited

Strategic report for the year ended 31 December 2016 (continued)

Event after the balance sheet date

On 1 June 2017 as part of the group restructuring Cogent Skills Ltd became the sole member of Cogent Skills Services Limited. The Board of Trustees of Cogent SSC Limited concluded that it would be more appropriate for the ultimate parent company to be a charity registered in England, providing better alignment with its charitable objectives. Cogent Skills Limited has charitable status and objectives registered in England and Wales.

Results and dividends

The loss for the financial year was £106,000 (2015: profit of £108,000). No dividend is proposed for the year (2015: £nil).

Net assets at 31 December 2016 were £79,000 (2015: £185,000) and the reserves were £79,000 (2015: £185,000).

Future outlook and key performance indicators (“KPIs”)

Monthly data is collected to monitor performance and inform future strategy. Monthly management reports are produced, providing information that is reviewed at monthly team meetings and at Directors’ meetings. This facilitates the assessment and mitigation of risks and determines the future direction and activities required to meet targets. Given the straightforward nature of the business, the Company’s directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

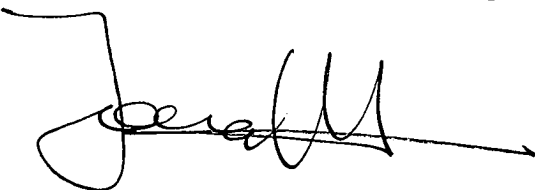
Principal risks and uncertainties

The principal risk and uncertainty surrounding the company is that the company needs to continue the efforts to become self-sustaining. The role of ATA’s in relation to the Apprenticeship Levy is currently under review. We will be testing and refining our service as Government policy becomes clearer. All the Employer Forum we work with have made clear that they require the ATA service and Levy transfer facility to effectively use their Levy and increase Apprentice numbers in line with Government ambition.

Financial risk management

The company’s operations expose it to a variety of financial risks that primarily include the effects of credit risk and liquidity risk. These are discussed in more detail in the Directors’ report on page 4.

Approved by the board of directors and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Woolf', with a long horizontal line extending to the right.

J Woolf
Director
14 July 2017

Cogent Skills Services Limited

Directors' report for the year ended 31 December 2016

The Directors present their report and the audited financial statements for the year ended 31 December 2016. The director's report has been prepared taking advantage of the small companies' exemption in Section 415a of the Companies act 2006.

Future developments

A commentary on the company's progress during the year and its future developments are set out in the strategic report on page 2.

Financial risk management

The following statements summarise the Company's policy in managing identified forms of financial risk:

Price risk: The company recognises products and services should be priced at a level that encourages take-up and all products and services are incorporated into the company's business plans and budgets.

Credit risk: The company has procedures in place to reduce exposure to the potential of non-payment of trade receivables. Close working relationships with our customers minimises our exposure in this area.

Liquidity risk: The Company has no long term borrowing.

Results and dividends

The profit and loss account for the year is set out on page 8. The company is limited by guarantee and no dividends are paid (2015: £nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements are detailed on page 1.

Political and charitable donations

During the year, the company made no political and charitable donations (2015: £nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), and applicable law). 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 UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Cogent Skills Services Limited

Directors' report for the year ended 31 December 2016 (continued)

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

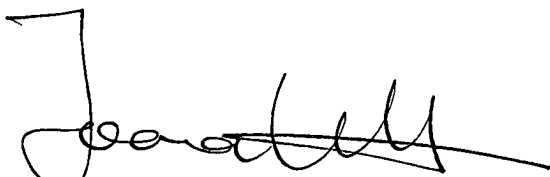
Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Qualifying third party and pension scheme indemnity provisions

At the time this report is approved, no qualifying third party indemnity provisions or qualifying pension scheme indemnity provisions are in place for the benefit of one or more of the directors. At no time during the year were any such provisions in force for the benefit of one or more persons who were then directors.

On behalf of the board



J Woolf
Director
14 July 2017

Registered number: 07806185

Cogent Skills Services Limited

Independent Auditors' report to the members of Cogent Skills Services Limited

Report on the financial statements

Our opinion

In our opinion, Cogent Skills Services Limited financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and Financial statements (the "Annual Report") comprise:

- the Balance sheet as at 31 December 2016;
- the Statement of income and retained earnings for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Cogent Skills Services Limited

Independent Auditors' report to the members of Cogent Skills Services Limited (continued)

Responsibilities for the financial statements and audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Nicholas Boden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

18 September 2017

Cogent Skills Services Limited

Statement of income and retained earnings for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Turnover	1	6,369	4,706
Cost of sales		(4,208)	(2,369)
Gross profit		2,161	2,337
Administrative expenses		(2,298)	(2,194)
Operating (loss)/profit and (loss)/profit on ordinary activities before taxation	4	(137)	143
Tax on (loss)/profit on ordinary activities	5	31	(35)
(Loss)/Profit for the financial year	9	(106)	108
Retained profits at 1 January		185	77
Retained profits at 31 December		79	185

There are no recognised gains and losses for the financial years other than those included above. Accordingly, no separate statement of comprehensive income is presented.

Cogent Skills Services Limited

Balance sheet as at 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible assets	6	25	12
Current assets			
Debtors	7	2,671	1,362
Cash at bank and in hand		147	207
		2,818	1,569
Creditors: amounts falling due within one year	8	(2,764)	(1,396)
Net current assets		54	173
Total assets less current liabilities		79	185
Creditors : amounts falling due after more than one year		-	-
Net assets		79	185
Capital and reserves			
Profit and loss account	9	79	185
Total shareholders' funds	13	79	185

The financial statements on pages 8 to 16 were approved by the board of directors on 14 July 2017 and were signed on its behalf by:

J Woolf
Director

Cogent Skills Services Limited
Company Number: 07806185

Cogent Skills Services Limited

Statement of accounting policies

General Information

The company is a private company limited by guarantee and is incorporated in England. The address of its registered office is Unit 5 Mandarin Court, Centre Park, Warrington, Cheshire, United Kingdom, WA1 1GG.

Statement of compliance

The financial statements of Cogent Skills Services Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102)" and the Companies Act 2006.

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. The company has adopted FRS102 in these financial statements.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions on the basis that the information is included in the consolidated financial statements of the Company's ultimate parent undertaking, Cogent SSC Limited, a company registered in Scotland:

- from preparing a statement of cash flows;
- from the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and the paragraphs 12.26 to 12.29; and
- from disclosing the Company key management personnel compensation, as required by FRS102 paragraph 33.7.

The consolidated financial statements of Cogent SSC Limited can be obtained from the address given in note 15.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bring the asset to its working condition for its intended use.

Depreciation is calculated using the straight-line method to allocate cost to the assets' residual values over their estimated useful lives, as follows:

Fixtures and fittings	3 years
Computer equipment	3 years

Cogent Skills Services Limited

Statement of accounting policies (continued)

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised as profit or loss in the statement of income and retained earnings.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution plan

The Company operates a salary sacrifice defined contribution pension scheme for the benefit of the employees. The contributions to the plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the scheme are held separately from those of the company in an independently administered fund.

Turnover

Turnover represents revenue grants and the invoiced value of goods and services. Revenue grants are recognised to the extent that they match related expenditure. Invoiced value of goods and services, excludes value added tax and is recognised on the delivery of the goods and service, generally being the delivery of the course. All turnover derives in the UK.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities of other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred income

Income is deferred where funds are received in advance and the contract has only been partly completed at the balance sheet date. Income is released on a systematic basis in line with costs incurred.

Provisions for liabilities

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made to the amount of the obligation.

Cogent Skills Services Limited

Notes to the financial statements for the year ended 31 December 2016

1 Turnover

The company's activities consist solely of the principal activities referred to on page 2 which arise in the United Kingdom.

2 Employee costs

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Wages and salaries	1,362	1,553
Social security costs	134	156
Other pension costs (note 11)	71	79
Staff costs	1,567	1,788

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

By activity	Year ended 31 December 2016 Number	Year ended 31 December 2015 Number
Administration	37	41

3 Directors' emoluments

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Aggregate emoluments	53	79
Compensation for loss of office	31	-
Company pension contributions to money purchase scheme	3	4

Retirement benefits are accruing to one (2015: one) director under a defined contribution scheme.

Cogent Skills Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

4 Operating profit

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets		
- owned assets	7	10
Auditors' remuneration – audit	5	5
- other services	-	5
Operating lease rentals – other	-	16

Fees paid to PricewaterhouseCoopers LLP for non-audit services in the UK were £nil (2015: £5,000).

5 Tax on profit on ordinary activities

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Current tax - UK corporation tax (credit)/charge on result for the year	(31)	35
Tax on (loss)/ profit on ordinary activities	(31)	35

The tax assessed for the year is different (2015: different) to the standard effective rate of corporation tax in the UK for the year ended 31 December 2016 of 20% (2015: 20.25%). The differences are explained below:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
(Loss)/ profit on ordinary activities before taxation	(137)	143
(Loss)/ profit on ordinary activities multiplied by the standard rate in the UK corporation tax at 20% (2015: 20.25%)	(27)	29
Effects of:		
- Other timing differences	(4)	-
- Expenses not deductible for tax purposes	-	6
Total tax (credit)/ charge for the year	(31)	35

Cogent Skills Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

5 Tax on profit on ordinary activities (continued)

Factors affecting future tax charges

The Finance (No. 2) Act 2016 (the Act) was enacted on 26 October 2015. The Act reduced the main rate of corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020.

The Finance Act 2016 was enacted on 15 September 2016. The Act further reduced the corporation tax rate applicable from 1 April 2020 to 17%.

6 Tangible assets

	Fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000
Cost			
At 1 January 2016	13	35	48
Additions	-	20	20
At 31 December 2016	13	55	68
Accumulated depreciation			
At 1 January 2016	7	29	36
Charge for the year	2	5	7
At 31 December 2016	9	34	43
Net book amount			
At 31 December 2016	4	21	25
At 31 December 2015	6	6	12

7 Debtors

	2016 £'000	2015 £'000
Trade debtors	2,329	1,160
Other	31	-
Prepayments and accrued income	311	202
	2,671	1,362

Cogent Skills Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

8 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	90	167
Amounts owed to group undertakings	1,909	522
Other creditors	12	18
Taxation and social security	450	357
Deferred capital grant	-	1
Accruals and deferred income	303	331
	2,764	1,396

9 Reserves

	Profit and loss account £'000
At 1 January 2016	185
(Loss) for the financial year	(106)
At 31 December 2016	79

10 Capital and other commitments

	2016 £'000	2015 £'000
Contracts placed for future capital expenditure not provided in the financial statements	-	-

11 Pension commitments

The company operates a salary sacrifice contribution 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 and amounted to £71,000 (2015: £79,000).

Cogent Skills Services Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

12 Related party disclosures

The company has taken advantage of the exemption contained within FRS102 and not disclosed transactions or balances with companies that are fellow wholly owned subsidiaries of Cogent SSC Limited. Copies of the Cogent SSC Limited group consolidated financial statements can be obtained from the Company Secretary, Unit 5, Mandarin Court, Centre Park, Warrington, Cheshire, WA1 1GG.

13 Reconciliation of movements in shareholders' funds

	2016 £'000	2015 £'000
Opening shareholders' funds	185	77
(Loss)/profit for the financial year	(106)	108
Closing shareholders' funds	79	185

14 Status of the company

The company is limited by guarantee and has no share capital. The liability of the directors as members is limited by guarantee to not more than £1.

15 Ultimate parent undertaking and ultimate controlling party

The immediate and ultimate parent undertaking and controlling party is Cogent SSC Limited, a company incorporated in Scotland.

Cogent SSC Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of Cogent SSC Limited are available from Unit 5, Mandarin Court, Centre Park, Warrington, WA1 1GG.

16 Event after the balance sheet date

On 1 June 2017 as part of the group restructuring Cogent Skills Ltd became the sole member of Cogent Skills Services Limited. The Board of Trustees of Cogent SSC Limited concluded that it would be more appropriate for the ultimate parent company to be a charity registered in England, providing better alignment with its charitable objectives. Cogent Skills Limited has charitable status and objectives registered in England and Wales.