

RRC International Training and Consultancy Limited

Report and Financial Statements

Year Ended

31 December 2021

Pages for filing with the Registrar

Company Number 08608459



RRC International Training and Consultancy Limited

**Report and financial statements
for the year ended 31 December 2021**

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Directors

G J Fallaize
H A M J Alaradi
V Campbell
A Fox
R Stockley

Secretary and registered office

Gary Fallaize, Tuition House, 27-37 St George's Road, London, SW19 4DS

Company number

08608459

Auditors

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP.

RRC International Training and Consultancy Limited

Consolidated balance sheet at 31 December 2021

<i>Company number 08608459</i>	<i>Note</i>	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	3		290,648		298,698
Tangible assets	4		23,943		29,341
Investments	5		-		11,730
			<hr/>		<hr/>
			314,591		339,769
Current assets					
Stocks	6	7,590		5,686	
Debtors	7	696,664		531,529	
Cash at bank and in hand		2,163,089		1,400,461	
		<hr/>		<hr/>	
		2,867,343		1,937,676	
Creditors: amounts falling due within one year	8	(605,550)		(443,730)	
		<hr/>		<hr/>	
Net current assets			2,261,793		1,493,946
			<hr/>		<hr/>
Total assets less current liabilities			2,576,384		1,833,715
			<hr/>		<hr/>
Accruals and deferred income	10		(1,756,211)		(1,461,713)
Creditors: amounts falling due after one year	9		(192,708)		-
			<hr/>		<hr/>
Net assets			627,465		372,002
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	11		2,200		2,200
Merger reserve			92,690		92,690
Capital redemption reserve			200		200
Foreign exchange reserve			37,229		43,045
Retained earnings			495,146		233,867
			<hr/>		<hr/>
Shareholders' funds			627,465		372,002
			<hr/>		<hr/>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23/9/2022



A. Fox
Director

The notes on pages 3 to 11 form part of these financial statements.

RRC International Training and Consultancy Limited

Company balance sheet at 31 December 2021

<i>Company number 08608459</i>	<i>Note</i>	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	5		2,400		14,130
Current assets					
Debtors	7	183,689		1,431	
Cash at Bank		24,770		24,979	
Creditors: amounts falling due within one year	8	(45,602)		(24,284)	
Net current assets/(liabilities)			162,857		2,126
Net assets			165,257		16,256
Capital and reserves					
Called up share capital	11		2,200		2,200
Capital redemption reserve			200		200
Retained earnings			162,857		13,856
Shareholders' funds			165,257		16,256

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23/9/2022



A Fox
Director

The notes on pages 3 to 11 form part of these financial statements.

RRC International Training and Consultancy Limited

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

Company information

The RRC International Training and Consultancy Limited is a private company limited by shares incorporated in England and Wales with registration number 08608459. The registered office is Tuition House, 27-37 St George's Road, London SW19 4DS.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the results of RRC International Training and Consultancy Limited and all of its subsidiary undertakings as at 31 December 2021 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

Going concern

Whilst the ongoing Covid-19 pandemic has had an effect on trading in 2021, with a limitation on our face-to-face training, with continued careful management of costs and new products the group is likely to remain profitable for the year ending 31 December 2022 with an improved liquidity position-as at the 31 December 2021 the Group had net assets of £627,465 (2020-£372,002) and cash at bank of £2,163,089 (2020-£1,400,461).

Having carefully considered the Group's future trading plans, budgets, and cash flow projections, together with the CBILS loan, the Directors are satisfied that there are no material uncertainties in relation to the company's ability to continue as a going concern and are also satisfied that the Group can continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has continued to be adopted in the preparation of the financial statements.

Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year exclusive of VAT as follows:

- Sale of services e-learning - Revenue from these sales is recognised at the point the customer commences the e-learning course; and
- Sale of goods (classroom courses and resource materials) - Revenue from these sales is recognised when the customer completes the classroom course or takes delivery of the materials.

RRC International Training and Consultancy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Deferred income

Income received in respect of courses to be taken wholly or partly in subsequent years is deferred to the year in which the course is taken.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss over its estimated economic life of five years.

Development costs

Development costs are charged to profit and loss in the year of expenditure, unless individual projects satisfy all of the following criteria:

- The project is clearly defined and related expenditure is separately identifiable.
- The project is technically feasible and commercial viable.
- Current and future costs are expected to be exceed by future sales.
- Adequate resources exist for the project to be completed.

In such circumstances the costs are carried forward and amortised over five years commencing in the year the company starts to benefit from the expenditure. Five years is the useful economic life of such costs.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. It is calculated at the following rates:

Fittings and equipment	-	25% straight line
Computer equipment	-	25% straight line
Website development costs	-	33.33% straight lines

Website development costs

Where group companies' websites are expected to generate future revenues in excess of the costs of developing those websites, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Joint venture undertakings**
Investments in joint ventures are stated at the group's share of net assets. The group's share of the profits or losses of the joint ventures is included in profit and loss using the equity accounting basis.

RRC International Training and Consultancy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Leased assets

The group has no assets which are financed by leasing agreements that give rights approximating to ownership ('finance leases').

As such, all leases are treated as operating leases. Their annual rentals are charged to profit and loss on a straight-line basis over the term of the lease.

The benefits of lease incentives received on entering into new leases are spread over the lease term.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The group's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

RRC International Training and Consultancy Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Employees

	2021 No.	2020 No.
The Group's average number of employees, including directors during the year were:		
Average no. of employees	34	33

The company had no employees other than its directors during the year (2020 – Nil, other than its directors).

RRC International Training and Consultancy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

3 Intangible fixed assets

Group	Website £	Development costs £	Goodwill £	Total £
<i>Cost</i>				
At 1 January 2021	389,220	1,825,105	51,583	2,265,908
Additions	-	159,543	-	159,543
Disposals		(241,201)	-	(241,201)
At 31 December 2021	389,220	1,743,447	51,583	2,184,250
<i>Depreciation</i>				
At 1 January 2021	389,220	1,526,407	51,583	1,967,210
Charge for the year	-	160,021	-	160,021
Released on disposal		(233,629)	-	(233,629)
At 31 December 2021	389,220	1,452,799	51,583	1,893,602
<i>Net book value</i>				
At 31 December 2021	-	290,648	-	290,648
At 31 December 2020	-	298,698	-	298,698

Goodwill arose during 2013 on the acquisition by Rapid Results College Limited of the 50% interest in RRC Middle East S.P.C. that it did not already own.

RRC International Training and Consultancy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

4 Tangible fixed assets

Group	Computer equipment £	Fittings and equipment £	Total £
<i>Cost</i>			
At 1 January 2021	148,902	101,947	250,849
Additions	6,025	1,915	7,940
Disposals			
Exchange Adjustments	(1,601)	(698)	(2,299)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	153,326	103,164	256,490
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2021	135,513	85,995	221,508
Charge for the year	7,053	6,233	13,286
Released on disposal			
Exchange Adjustments	(1,575)	(672)	(2,247)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	140,991	91,556	232,547
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2021	12,335	11,608	23,943
	<hr/>	<hr/>	<hr/>
At 31 December 2020	13,389	15,952	29,341
	<hr/>	<hr/>	<hr/>

5 Fixed asset investments

Group	Investment in joint venture £
<i>Cost</i>	
At 1 January 2021	23,334
Provision against Investments	(23,334)
	<hr/>
At 31 December 2021	-
	<hr/>
<i>Net book value</i>	
At 31 December 2021	-
	<hr/>
At 31 December 2020	11,730
	<hr/>

RRC International Training and Consultancy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

5 Fixed asset investments (*continued*)

Company	Investment in subsidiary £	Investment in joint venture £	Total £
<i>Cost</i>			
At 1 January 2021	2,400	23,334	25,734
Additions	-	-	-
Impairment	-	(23,334)	(23,334)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	2,400	-	2,400
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2021	2,400	-	2,400
	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,400	11,730	14,130
	<hr/>	<hr/>	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of share	Holding
The Rapid Results College Limited	England & Wales	Ordinary	100%
RRC Middle East S.P.C.	Bahrain	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2021 and of the profit or loss for the year ended on that date for the subsidiary undertakings, were as follows:

	Aggregate of share capital and reserves £	Profit/ (loss) £
The Rapid Results College Limited	262,968	111,853
RRC Middle East S.P.C.	(192,901)	424
	<hr/>	<hr/>

Interest in Joint Venture

The Company holds a 49% interest in RRC Tunisia, a company registered in Tunisia.
The Company holds a 50% interest in RRC Georgia, a company registered in Georgia.

The registered office of the above investments is as follows:

The Rapid Results College Ltd-27-37 St Georges Road, London SW19 4DS
RRC Middle East S.P.C.-Flat No.12 Building No. 673, Road No.4230, Block No. 242, Arad, Bahrain

RRC International Training and Consultancy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 *(continued)*

6	Stocks	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
	Finished goods and goods for resale	<u>7,590</u>	<u>5,686</u>	<u>-</u>	<u>-</u>
7	Debtors	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
	<i>Amounts receivable within one year:</i>				
	Trade debtors	519,244	297,485	-	-
	Amounts owed by wholly owned undertakings	-	-	183,689	-
	Other debtors and prepayments	<u>177,420</u>	<u>234,044</u>	<u>-</u>	<u>1,431</u>
		<u>696,664</u>	<u>531,529</u>	<u>183,689</u>	<u>1,431</u>
8	Creditors: amounts falling due within one year	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
	Bank Loans	57,292	-	-	-
	Trade creditors	109,331	57,520	-	-
	Corporation tax	69,308	7,280	37,702	-
	Other taxation and social security	128,763	178,510	-	-
	Amounts due to wholly owned undertaking	-	-	-	16,384
	Other creditors	<u>240,856</u>	<u>200,420</u>	<u>7,900</u>	<u>7,900</u>
		<u>605,550</u>	<u>443,730</u>	<u>45,602</u>	<u>24,284</u>
9	Creditors: amounts falling due after one year	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
	Bank Loans 1-2 Years	62,500	-	-	-
	Bank Loans 2-5 Years	<u>130,208</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>192,708</u>	<u>-</u>	<u>-</u>	<u>-</u>

RRC International Training and Consultancy Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

10 Accruals and deferred income

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year	<u>1,756,211</u>	<u>1,461,713</u>	<u>-</u>	<u>-</u>

11 Share capital

	2021 £	2020 £
<i>Allotted, called up and fully paid</i> 2,200 Ordinary shares of £1 each	<u>2,200</u>	<u>2,200</u>

12 Operating lease commitments

At 31 December 2020, the company had the following future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group	2021 £	2020 £
Within one year	143,052	139,276
In two to five years	<u>197,919</u>	<u>312,658</u>

13 Audit report information

As the auditor's report has been omitted from the filing copy of the financial statements the following in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.
The senior statutory auditor was Andrew Stickland
The auditor was Moore Kingston Smith LLP