

**Company Registration No. SC143809 (Scotland)**

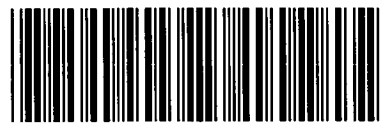
**Aberdeen Skills and Enterprise Training Limited**

**financial statements**

**for the year ended 31 July 2017**

**Pages for filing with Registrar**

**SATURDAY**



**\*S611CJVK\***

**SCT**

**28/10/2017**

**#213**

**COMPANIES HOUSE**

# **Aberdeen Skills and Enterprise Training Limited**

## **Company information**

---

<b>Directors</b>	Mr A J S Smith (Chair) Mr D G Morgan Mr I G C Gossip Mr D B Duthie Mr A S Menzies
<b>Secretary</b>	Mr R Scott
<b>Company number</b>	SC143809
<b>Registered office</b>	North East Scotland College Aberdeen City Campus Gallowgate Aberdeen Aberdeenshire AB25 1BN
<b>Auditor</b>	Henderson Loggie 48 Queens Road Aberdeen AB15 4YE
<b>Solicitors</b>	Burness Paul LLP Union Plaza 1 Union Wynd Aberdeen AB10 1DQ

---

# **Aberdeen Skills and Enterprise Training Limited**

## **Contents**

---

	<b>Page</b>
<b>Balance sheet</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2 - 9</b>

---

# Aberdeen Skills and Enterprise Training Limited

## Balance sheet

as at 31 July 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets			-		-
Tangible assets	4	440,961		317,729	
		<u>440,961</u>		<u>317,729</u>	
<b>Current assets</b>					
Debtors	5	275,749		304,377	
Cash at bank and in hand		937,175		143,528	
		<u>1,212,924</u>		<u>447,905</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(987,172)</u>		<u>(596,839)</u>	
<b>Net current assets/(liabilities)</b>		<u>225,752</u>		<u>(148,934)</u>	
<b>Total assets less current liabilities</b>		<u>666,713</u>		<u>168,795</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	(326,508)		-	
<b>Provisions for liabilities</b>		<u>(25,227)</u>		<u>-</u>	
<b>Net assets</b>		<u>314,978</u>		<u>168,795</u>	
<b>Capital and reserves</b>					
Called up share capital	9	30,000		30,000	
Profit and loss reserves	10	284,978		138,795	
<b>Total equity</b>		<u>314,978</u>		<u>168,795</u>	

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 and delivered 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 26 October 2017 and are signed on its behalf by:

Mr A J S Smith (Chair)

Director

Company Registration No. SC143809

# **Aberdeen Skills and Enterprise Training Limited**

## **Notes to the financial statements**

**for the year ended 31 July 2017**

---

### **1 Accounting policies**

#### **Company information**

Aberdeen Skills and Enterprise Training Limited is a private company limited by shares incorporated in Scotland. The registered office is North East Scotland College, Aberdeen City Campus, Gallowgate, Aberdeen, Aberdeenshire, AB25 1BN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

#### **1.2 Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

#### **1.3 Research and development**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	3 - 10 years straight line basis
--------------------------------	----------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# **Aberdeen Skills and Enterprise Training Limited**

## **Notes to the financial statements (continued)**

**for the year ended 31 July 2017**

---

### **1 Accounting policies (continued)**

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# **Aberdeen Skills and Enterprise Training Limited**

## **Notes to the financial statements (continued)**

**for the year ended 31 July 2017**

---

### **1 Accounting policies (continued)**

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **1.8 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.

### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# **Aberdeen Skills and Enterprise Training Limited**

## **Notes to the financial statements (continued)**

**for the year ended 31 July 2017**

---

### **1 Accounting policies (continued)**

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 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.

#### **1.11 Retirement benefits**

The company operates a group personal pension scheme. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the company.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.13 Capital grants**

Capital grants are treated as deferred income in the balance sheet and credited to operating profit as amortisation over the estimated useful economic lives of the assets to which they relate.

#### **1.14 Foreign exchange**

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



# **Aberdeen Skills and Enterprise Training Limited**

## **Notes to the financial statements (continued)**

**for the year ended 31 July 2017**

---

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 33 (2016 - 40).

### **3 Directors' remuneration**

	2017	2016
	£	£
Remuneration paid to directors	<b>138,690</b>	<b>140,409</b>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

### **4 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 August 2016	<b>1,816,743</b>
Additions	<b>182,200</b>
At 31 July 2017	<b>1,998,943</b>
<b>Depreciation and impairment</b>	
At 1 August 2016	<b>1,499,014</b>
Depreciation charged in the year	<b>58,968</b>
At 31 July 2017	<b>1,557,982</b>
<b>Carrying amount</b>	
At 31 July 2017	<b>440,961</b>
At 31 July 2016	<b>317,729</b>

**Aberdeen Skills and Enterprise Training Limited****Notes to the financial statements (continued)****for the year ended 31 July 2017****5 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	<b>236,253</b>	<b>249,229</b>
Other debtors	<b>39,496</b>	<b>49,127</b>
	<b>275,749</b>	<b>298,356</b>
Deferred tax asset	<b>-</b>	<b>6,021</b>
	<b>275,749</b>	<b>304,377</b>

**6 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>28,481</b>	<b>10,871</b>
Amounts due to group undertakings	<b>650,610</b>	<b>230,277</b>
Other taxation and social security	<b>132,451</b>	<b>121,240</b>
Other creditors	<b>175,630</b>	<b>234,451</b>
	<b>987,172</b>	<b>596,839</b>

**7 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>326,508</b>	<b>-</b>

# **Aberdeen Skills and Enterprise Training Limited**

## **Notes to the financial statements (continued)**

**for the year ended 31 July 2017**

### **8 Capital grants**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Capital grants	<b>366,308</b>	-
Deferred income is included in the financial statements as follows:		
Current liabilities	<b>39,800</b>	-
Non-current liabilities	<b>326,508</b>	-
	<b>366,308</b>	-

### **9 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid		
30,000 Ordinary shares of £1 each	<b>30,000</b>	<b>30,000</b>

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares in any dividend or capital distribution.

### **10 Profit and loss reserves**

Profit and loss reserves include all current and prior period retained profits and losses.

### **11 Audit report information**

As the Income statement has been omitted from the filing copy of the financial statements the following information 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 Fiona Morgan.

The auditor was Henderson Loggie.

## **Aberdeen Skills and Enterprise Training Limited**

### **Notes to the financial statements (continued)**

**for the year ended 31 July 2017**

#### **12 Operating lease commitments**

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total outstanding commitments	<b>4,210</b>	<b>22,083</b>

#### **13 Capital commitments**

Amounts contracted for but not provided in the financial statements:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Acquisition of tangible fixed assets	<b>-</b>	<b>182,200</b>

#### **14 Related party transactions**

##### **Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<b>152,010</b>	<b>153,825</b>

#### **15 Parent company**

The company is a wholly owned subsidiary undertaking of North East Scotland College. Copies of the accounts of North East Scotland College, which produces group accounts, may be obtained from The Secretary to the Board of Management, North East Scotland College, Aberdeen City Campus, Gallowgate, Aberdeen, AB25 1BN.