

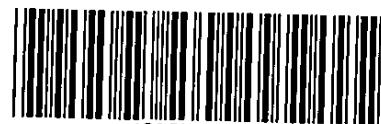
Registered number: SC143809

# **Aberdeen Skills and Enterprise Training Limited**

**Abbreviated Financial Statements**

**Period ended 31 March 2014**

THURSDAY



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SCT 24/07/2014 #412  
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COMPANIES HOUSE

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**Independent auditor's report to Aberdeen Skills and Enterprise Training Limited  
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of Aberdeen Skills and Enterprise Training Limited for the period ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Fiona Morgan (Senior Statutory Auditor)**  
For and on behalf of  
Henderson Loggie  
Chartered Accountants and Statutory Auditor  
Aberdeen

24 June 2014

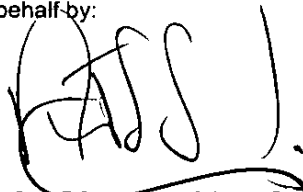
**Balance sheet**  
**As at 31 March 2014**

|   | Notes | 31 March 2014    |                  | 31 July 2013       |                  |
|---|-------|------------------|------------------|--------------------|------------------|
|   |       | £                | £                | £                  | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |                    |                  |
| Intangible assets                                     | 2     |                  | -                |                    | -                |
| Tangible assets                                       | 3     |                  | 353,980          |                    | 454,523          |
|   |       |                  | <u>353,980</u>   |                    | <u>454,523</u>   |
| <b>Current assets</b>                                 |       |                  |                  |                    |                  |
| Debtors   |       | 603,114          |                  | 704,751            |                  |
| Cash at bank and in hand                              |       | -                |                  | 1,852,014          |                  |
|   |       | <u>603,114</u>   |                  | <u>2,556,765</u>   |                  |
| <b>Creditors: Amounts falling due within one year</b> |       | <u>(760,360)</u> |                  | <u>(2,771,248)</u> |                  |
| <b>Net current liabilities</b>                        |       |                  | <u>(157,246)</u> |                    | <u>(214,483)</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>196,734</u>   |                    | <u>240,040</u>   |
| <b>Deferred tax liability</b>                         |       |                  | -                |                    | (4,906)          |
| <b>Net assets</b>                                     |       |                  | <u>196,734</u>   |                    | <u>235,134</u>   |
| <b>Capital and reserves</b>                           |       |                  |                  |                    |                  |
| Called up share capital                               | 4     |                  | 30,000           |                    | 30,000           |
| Profit and loss account                               |       |                  | 166,734          |                    | 205,134          |
| <b>Shareholder's funds</b>                            |       |                  | <u>196,734</u>   |                    | <u>235,134</u>   |

The abbreviated financial statements have been prepared in accordance with the provisions applicable to companies under the small companies' regime.

These financial statements were approved and authorised for issue by the board of directors on 24 June 2014 and were signed on its behalf by:

Adrian JS Smith  
Chair



The notes on pages 3 to 5 form part of these financial statements.

## Notes to the abbreviated financial statements

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from the requirements of Financial Reporting Standard 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under section 444 of the Companies Act 2006 when filing accounts with the Registrar of Companies.

#### Research and development

Research and development expenditure is written off as incurred, with the exception of development expenditure incurred on an individual project which is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project. Amortisation commences in the year in which sales from the related product commence.

#### Fixed assets and depreciation

Depreciation is provided by the company to write-off the cost less residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

|                                  |                                 |
|----------------------------------|---------------------------------|
| Fixtures, fittings and equipment | 3 - 5 years straight line basis |
|----------------------------------|---------------------------------|

#### Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have originated but not reversed by the balance sheet date and are not recognised as permanent differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

**1. Accounting policies (continued)**

**Leases and hire purchase**

Where the company enters into a lease which entails taking substantially all the risks, and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life, or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

**Pensions**

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 employees' working lives with the company.

**2. Intangible fixed assets**

|                                    | <b>Development<br/>expenditure<br/>£</b> |
|------------------------------------|--|
| <b>Cost</b>                        |  |
| At 1 August 2013 and 31 March 2014 | <b>134,750</b>                           |
| <b>Amortisation</b>                |  |
| At 1 August 2013 and 31 March 2014 | <b>134,750</b>                           |
| <b>Net book value</b>              |  |
| At 31 March 2014                   | <b>-</b>                                 |
| At 31 July 2013                    | <b>-</b>                                 |

Notes to the abbreviated financial statements (continued)

3. Tangible fixed assets

|                         | Fixtures,<br>fittings &<br>equipment<br>£ |
|-------------------------|---|
| <b>Cost</b>             |   |
| At 1 August 2013        | 1,867,543                                 |
| Additions               | -   |
| <b>At 31 March 2014</b> | <b>1,867,543</b>                          |
| <b>Depreciation</b>     |   |
| At 1 August 2013        | 1,413,020                                 |
| Charge for period       | 100,543                                   |
| <b>At 31 March 2014</b> | <b>1,513,563</b>                          |
| <b>Net book value</b>   |   |
| <b>At 31 March 2014</b> | <b>353,980</b>                            |
| At 31 July 2013         | 454,523                                   |

4. Called up share capital

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 30,000 ordinary shares of £1 each         | 30,000    | 30,000    |

5. Security

The bank facility is secured by a floating charge over the assets of the company.

6. Ultimate parent undertaking

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.