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**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED**

Dafferns LLP
Chartered Accountants & Business Advisers

SATURDAY



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COMPANIES HOUSE

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for the year ended 31 March 2016**

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**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED**

**COMPANY INFORMATION
for the year ended 31 March 2016**

DIRECTORS:

Miss S.A. Lucas
M.L. Harwood
L. Bayliss
J.M.J. Atkins
A. Bhabra

REGISTERED OFFICE:

Commerce House
123 St. Nicholas Street
Coventry
CV1 4FD

REGISTERED NUMBER:

01991724 (England and Wales)

AUDITORS:

Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**STRATEGIC REPORT
for the year ended 31 March 2016**

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The results for the year and the financial position of the company are as shown in the annexed financial statements.

Coventry and Warwickshire Chamber Training continues to be one of the largest providers of vocational education and training operating in Coventry and Warwickshire, with particular specialism in Apprenticeships which remain at the heart of the Nation's skills strategy. The organisation has strong credentials within its Apprenticeship delivery, not least of which is a positive Ofsted rating secured in February 2016 as well as high levels of customer satisfaction rates (94% employer satisfaction and 93% student satisfaction). Apprenticeship success rates are 17% above national averages and student retention stood at 94%.

During 2015/16, Commerce House underwent a major refurbishment programme in order to ensure that it was 'fit for purpose' in terms of providing an infrastructure and facilities that meet the needs of students, visitors, staff and other stakeholders. Coventry & Warwickshire Chamber Training now has a modernised and well-equipped facility which is imperative as the organisation continues to compete for existing and new business and meet the standards required by external bodies.

The ever mounting changes in public policy around skills and the state funding of, has presented challenges during 2015/16, along with an improved employment landscape which has seen the demise of services designed to support individuals back into the labour market to low levels. This has reduced income in this area and has been financially challenging. Low take-up of new Government programmes such as Traineeships has also contributed to the position as well as the limited opportunities for funded projects with a contracting public purse.

Moving forward, Coventry and Warwickshire Chamber Training has solid foundations around employer engagement which will be critical to business success in the future, one in which the principal customers are employers and not the Government, through a single, large training services contract.

Partnerships with key stakeholders are well developed, which strategically adds strength to our market position and enables Coventry and Warwickshire Chamber Training to build and extend services to meet the needs of the local economy and wider community. This includes the launch of new European funded projects to support young people into positive destinations.

PRINCIPAL RISKS AND UNCERTAINTIES

Government policy is the key area of risk. From 2017/18, significant reforms around Apprenticeships present major opportunity alongside risk. The empowerment of employer to hold the public purse and negotiate the value of training is a major change in the way in which skills are funded. The breadth and extent of change is, in itself, a risk as it is uncharted territory and creates uncertainty in the market. Reductions in funding is a further area of risk as it brings into question financial viability and may require new ways of working.

COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)

STRATEGIC REPORT
for the year ended 31 March 2016

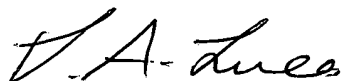
FINANCIAL KEY PERFORMANCE INDICATORS

The turnover of the company by division was as follows:

	2016 £'000	2015 £'000
Youth and adult training	2,301	2,661
Other training contracts and commercial activities	320	260
	<u>2,621</u>	<u>2,921</u>

The gross profit for the year was £697,036 compared to £820,036 last year. This resulted in a net profit of £3,714 compared to net profit of £10,120.

ON BEHALF OF THE BOARD:



Miss S.A. Lucas - Director

19 September 2016

**REPORT OF THE DIRECTORS
for the year ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS

The total distribution for the year ended 31 March 2016 was £nil (2015: £50,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Miss S.A. Lucas
M.L. Harwood
L. Bayliss
J.M.J. Atkins
A. Bhabra

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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:

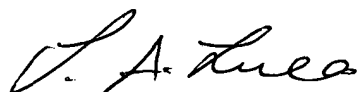
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Miss S.A. Lucas - Director

19 September 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED**

We have audited the financial statements of Coventry and Warwickshire Chambers of Commerce Training Limited for the year ended 31 March 2016 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

19 September 2016

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**INCOME STATEMENT
for the year ended 31 March 2016**

	Notes	2016 £	2015 £
TURNOVER		2,621,005	2,921,025
Cost of sales		1,923,969	2,100,989
GROSS PROFIT		697,036	820,036
Administrative expenses		694,209	811,111
OPERATING PROFIT	3	2,827	8,925
Interest receivable and similar income	4	887	1,195
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,714	10,120
Tax on profit on ordinary activities	5	863	1,500
PROFIT FOR THE FINANCIAL YEAR		2,851	8,620

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2016**

Notes	2016 £	2015 £
PROFIT FOR THE YEAR	2,851	8,620
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>2,851</u>	<u>8,620</u>

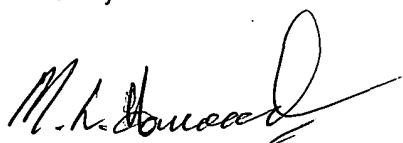
The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**BALANCE SHEET
31 March 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	70,967	67,985
CURRENT ASSETS			
Debtors	8	334,409	368,626
Cash at bank		527,493	749,636
		<u>861,902</u>	<u>1,118,262</u>
CREDITORS			
Amounts falling due within one year	9	<u>227,186</u>	<u>484,278</u>
NET CURRENT ASSETS		<u>634,716</u>	<u>633,984</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>705,683</u>	<u>701,969</u>
PROVISIONS FOR LIABILITIES	11	<u>9,863</u>	<u>9,000</u>
NET ASSETS		<u><u>695,820</u></u>	<u><u>692,969</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	200,000	200,000
Retained earnings	13	<u>495,820</u>	<u>492,969</u>
SHAREHOLDERS' FUNDS		<u><u>695,820</u></u>	<u><u>692,969</u></u>

The financial statements were approved by the Board of Directors on 19 September 2016 and were signed on its behalf by:



M.L. Harwood - Director

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	200,000	534,349	734,349
Changes in equity			
Dividends	-	(50,000)	(50,000)
Total comprehensive income	-	8,620	8,620
Balance at 31 March 2015	<u>200,000</u>	<u>492,969</u>	<u>692,969</u>
Changes in equity			
Total comprehensive income	-	2,851	2,851
Balance at 31 March 2016	<u><u>200,000</u></u>	<u><u>495,820</u></u>	<u><u>695,820</u></u>

The notes form part of these financial statements

COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)

CASH FLOW STATEMENT
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	(182,386)	(64,330)
Tax paid		(5,496)	(75,000)
Net cash from operating activities		<u>(187,882)</u>	<u>(139,330)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(35,148)	(10,692)
Interest received		887	1,195
Net cash from investing activities		<u>(34,261)</u>	<u>(9,497)</u>
Cash flows from financing activities			
Equity dividends paid		-	(50,000)
Net cash from financing activities		<u>-</u>	<u>(50,000)</u>
Decrease in cash and cash equivalents		<u>(222,143)</u>	<u>(198,827)</u>
Cash and cash equivalents at beginning of year	2	749,636	948,463
Cash and cash equivalents at end of year	2	<u><u>527,493</u></u>	<u><u>749,636</u></u>

The notes form part of these financial statements

COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	3,714	10,120
Depreciation charges	32,166	32,808
Finance income	(887)	(1,195)
	<u>34,993</u>	<u>41,733</u>
Decrease/(increase) in trade and other debtors	34,217	(87,565)
Decrease in trade and other creditors	(251,596)	(18,498)
	<u>(182,386)</u>	<u>(64,330)</u>
Cash generated from operations	<u><u>(182,386)</u></u>	<u><u>(64,330)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	<u>527,493</u>	<u>749,636</u>

Year ended 31 March 2015

	31/3/15	1/4/14
	£	£
Cash and cash equivalents	<u>749,636</u>	<u>948,463</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

Turnover

Income for administering training activities is recognised on the basis of training courses and work placements attended by trainees, and outcomes and starts achieved by trainees.

Income from other activities is recognised on the basis of goods and services provided during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33.33% straight line and 10% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,270,091	1,476,444
Social security costs	104,734	129,948
Other pension costs	66,608	55,301
	<u>1,441,433</u>	<u>1,661,693</u>

The average monthly number of employees during the year was as follows:

	2016	2015
General administration and management	5	6
Operations and business contracts	49	57
	<u>54</u>	<u>63</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	32,166	32,808
Auditors' remuneration	4,300	4,250
Operating lease charges - other	19,916	28,383
Operating lease charges - property	<u>39,910</u>	<u>39,910</u>
Directors' remuneration	66,938	81,413
Directors' pension contributions to money purchase schemes	<u>5,290</u>	<u>5,186</u>

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2016**

3. OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Bank interest receivable	887	1,195
	<u>887</u>	<u>1,195</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	-	6,500
Deferred tax	863	(5,000)
Tax on profit on ordinary activities	<u>863</u>	<u>1,500</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	3,714	10,120
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	743	2,024
Effects of:		
Disallowed expenditure	128	43
Adjustments in respect of prior years	(461)	(661)
Rounding	2	94
Effect of change in tax rates	(70)	-
Group relief surrendered	521	-
Total tax charge	<u>863</u>	<u>1,500</u>

6. DIVIDENDS

	2016	2015
	£	£
Interim	-	50,000
	<u>-</u>	<u>50,000</u>

COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2016

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2015	488,196
Additions	35,148
At 31 March 2016	<u>523,344</u>
DEPRECIATION	
At 1 April 2015	420,211
Charge for year	32,166
At 31 March 2016	<u>452,377</u>
NET BOOK VALUE	
At 31 March 2016	<u>70,967</u>
At 31 March 2015	<u>67,985</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	305,109	331,147
Other debtors	988	-
Prepayments and accrued income	28,312	37,479
	<u>334,409</u>	<u>368,626</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	37,419	122,385
Amounts owed to group undertakings	12,701	136,221
Corporation tax	4	5,500
Social security and other taxes	32,485	34,941
Other creditors	16,982	62,258
Accruals	54,376	42,005
Deferred income	73,219	80,968
	<u>227,186</u>	<u>484,278</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	23,596	61,098
Between one and five years	6,868	30,464
	<u>30,464</u>	<u>91,562</u>

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2016**

11. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>9,863</u>	<u>9,000</u>
		Deferred tax £
Balance at 1 April 2015		9,000
Accelerated capital allowances		<u>863</u>
Balance at 31 March 2016		<u>9,863</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
200,000	Ordinary shares	£1	<u>200,000</u>	<u>200,000</u>

13. RESERVES

	Retained earnings £
At 1 April 2015	492,969
Profit for the year	<u>2,851</u>
At 31 March 2016	<u>495,820</u>

14. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £66,608 (2015: £55,301) have been charged to the profit and loss account. At 31 March 2016 there were £6,986 (2015: £7,508) of contributions that had not been paid over to the pension scheme.

15. ULTIMATE PARENT COMPANY

Throughout the year the company was a wholly owned subsidiary of Coventry & Warwickshire Chamber of Commerce (Limited by Guarantee). The consolidated accounts are available at Chamber House, Innovation Village, Cheetah Road, Coventry, CV1 2TL.

16. RELATED PARTY DISCLOSURES

Transactions with the company and its holding company have not been disclosed as the company is a wholly owned subsidiary and is included within the consolidated accounts of the group.

COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)

RECONCILIATION OF EQUITY
1 April 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		90,101	-	90,101
CURRENT ASSETS				
Debtors		281,061	-	281,061
Cash at bank		948,463	-	948,463
		1,229,524	-	1,229,524
CREDITORS				
Amounts falling due within one year		(571,276)	-	(571,276)
NET CURRENT ASSETS		658,248	-	658,248
TOTAL ASSETS LESS CURRENT LIABILITIES		748,349	-	748,349
PROVISIONS FOR LIABILITIES		(14,000)	-	(14,000)
NET ASSETS		734,349	-	734,349
CAPITAL AND RESERVES				
Called up share capital		200,000	-	200,000
Retained earnings		534,349	-	534,349
SHAREHOLDERS' FUNDS		734,349	-	734,349

The notes form part of these financial statements

COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)

RECONCILIATION OF EQUITY - continued
31 March 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		67,985	-	67,985
CURRENT ASSETS				
Debtors		368,626	-	368,626
Cash at bank		749,636	-	749,636
		1,118,262	-	1,118,262
CREDITORS				
Amounts falling due within one year		(484,278)	-	(484,278)
NET CURRENT ASSETS		633,984	-	633,984
TOTAL ASSETS LESS CURRENT LIABILITIES		701,969	-	701,969
PROVISIONS FOR LIABILITIES		(9,000)	-	(9,000)
NET ASSETS		692,969	-	692,969
CAPITAL AND RESERVES				
Called up share capital		200,000	-	200,000
Retained earnings		492,969	-	492,969
SHAREHOLDERS' FUNDS		692,969	-	692,969

The notes form part of these financial statements

**COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**RECONCILIATION OF PROFIT
for the year ended 31 March 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	2,921,025	-	2,921,025
Cost of sales	(2,100,989)	-	(2,100,989)
GROSS PROFIT	820,036	-	820,036
Administrative expenses	(811,111)	-	(811,111)
OPERATING PROFIT	8,925	-	8,925
Interest receivable and similar income	1,195	-	1,195
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	10,120	-	10,120
Tax on profit on ordinary activities	(1,500)	-	(1,500)
PROFIT FOR THE FINANCIAL YEAR	8,620	-	8,620

The notes form part of these financial statements