



**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
COVENTRY & WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED**

Dafferns LLP

Chartered Accountants & Business Advisers

FRIDAY



A1F12XXL

A25

17/08/2012

#26

COMPANIES HOUSE

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

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2012**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Independent Auditors | 4 |
| Profit and Loss Account | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 |

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

**COMPANY INFORMATION
for the year ended 31 March 2012**

DIRECTORS:

Miss S A Lucas
M L Harwood
L Bayliss
J M J Atkins
D Walton
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 & WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED (REGISTERED NUMBER: 01991724)**

**REPORT OF THE DIRECTORS
for the year ended 31 March 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of training

REVIEW OF BUSINESS

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

The company's activities are organised into the following three divisions

- Youth training
- Adult training
- Other training contracts and commercial activities

The turnover of the company by division was as follows

| | 2012 £'000 | 2011 £'000 |
|--|---------------|---------------|
| Youth training | 1,226 | 1,134 |
| Adult training | 1,086 | 918 |
| Other training contracts and commercial activities | 652 | 763 |
| | <u>2,964</u> | <u>2,815</u> |

CWT Chamber Training has continued to deliver a strong business performance over the past 12 months, which has seen company turnover increase in both young peoples' and adult training service delivery. Overall turnover has also increased. This has been against a landscape of continuing, significant change in Government skills policy within which CWT Chamber Training operates. Changing Government priorities regarding public funding are impacting with increasing effect.

Over the past year, CWT Chamber Training has taken steps to move its business in line with the changing landscape and has taken advantage of the opportunities presented, including the development of new and extended progression pathways in higher level learning such as the Higher National Certificate. Service delivery has also been developed in new areas, including work with individuals who are seeking to engage with the labour market for the first time or as a re-entrant. This offers an ongoing source of activity for development in line with labour market needs.

Moving forward, CWT Chamber Training will continue to evolve its offer based on changing Government skill policy and the needs of the local economy within which we are centrally placed. There will be an increasing re-balancing of public versus private, individual or employer based, investment in skills which will, inevitably, shape the way in which future services are designed and delivered.

DIVIDENDS

The total distribution for the year ended 31 March 2012 was £200,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

Miss S A Lucas
M L Harwood
L Bayliss
J M J Atkins
D Walton
A Bhabra

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

**REPORT OF THE DIRECTORS
for the year ended 31 March 2012**

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:



L. Bayliss - Director

14 August 2012

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

We have audited the financial statements of Coventry & Warwickshire Chambers of Commerce Training Limited for the year ended 31 March 2012 on pages six to twelve. 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).

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 three, 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2012 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 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 & 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 ACA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

14 August 2012

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

**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2012**

| | Notes | 2012 £ | 2011 £ |
|--|-------|-----------|-----------|
| TURNOVER | | 2,964,333 | 2,814,631 |
| Cost of sales | | 1,923,978 | 1,994,637 |
| GROSS PROFIT | | 1,040,355 | 819,994 |
| Administrative expenses | | 692,242 | 712,848 |
| OPERATING PROFIT | 3 | 348,113 | 107,146 |
| Interest receivable and similar income | 4 | 713 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 348,826 | 107,146 |
| Tax on profit on ordinary activities | 5 | 91,000 | 22,488 |
| PROFIT FOR THE FINANCIAL YEAR | | 257,826 | 84,658 |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

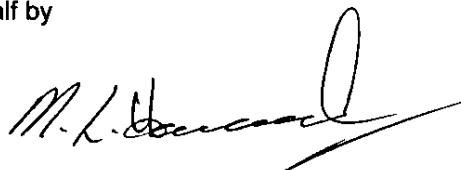
The notes form part of these financial statements

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

**BALANCE SHEET
31 March 2012**

| | Notes | 2012 £ | 2011 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 83,302 | 94,951 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 394,481 | 403,559 |
| Cash at bank and in hand | | 643,234 | 516,728 |
| | | <u>1,037,715</u> | <u>920,287</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | <u>423,630</u> | <u>378,677</u> |
| NET CURRENT ASSETS | | <u>614,085</u> | <u>541,610</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>697,387</u> | <u>636,561</u> |
| PROVISIONS FOR LIABILITIES | 11 | <u>14,000</u> | <u>11,000</u> |
| NET ASSETS | | <u><u>683,387</u></u> | <u><u>625,561</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 200,000 | 200,000 |
| Profit and loss account | 13 | <u>483,387</u> | <u>425,561</u> |
| SHAREHOLDERS' FUNDS | 16 | <u><u>683,387</u></u> | <u><u>625,561</u></u> |

The financial statements were approved by the Board of Directors on 14 August 2012 and were signed on its behalf by



M L Harwood - Director

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012**

1 ACCOUNTING POLICIES

Accounting convention

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account

2 STAFF COSTS

| | 2012 £ | 2011 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,441,200 | 1,526,732 |
| Social security costs | 127,354 | 144,087 |
| Other pension costs | 41,509 | 35,533 |
| | <u>1,610,063</u> | <u>1,706,352</u> |

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

| | 2012 | 2011 |
|---------------------------------------|-----------|-----------|
| General administration and management | 5 | 6 |
| Operations and business contracts | 46 | 61 |
| | <u>51</u> | <u>67</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2012**

3 OPERATING PROFIT

The operating profit is stated after charging

| | 2012 | 2011 |
|--|---------------|---------------|
| | £ | £ |
| Hire of plant and machinery | 10,725 | 15,254 |
| Depreciation - owned assets | 33,417 | 34,336 |
| Auditors' remuneration | 4,100 | 3,975 |
| Operating lease charges - vehicles | 4,579 | 4,190 |
| Operating lease charges - property | 39,910 | 39,910 |
| | <u>39,910</u> | <u>39,910</u> |
| Directors' remuneration | 68,321 | 67,629 |
| Directors' pension contributions to money purchase schemes | 4,894 | 4,846 |
| | <u>4,894</u> | <u>4,846</u> |

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

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

4 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2012 | 2011 |
|--------------------------|------------|----------|
| | £ | £ |
| Bank interest receivable | <u>713</u> | <u>-</u> |

5 TAXATION

Analysis of the tax charge

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

| | 2012 | 2011 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 88,000 | 23,500 |
| Prior year adjustment | - | (512) |
| | <u>88,000</u> | <u>22,988</u> |
| Total current tax | 88,000 | 22,988 |
| Deferred tax | 3,000 | (500) |
| | <u>3,000</u> | <u>(500)</u> |
| Tax on profit on ordinary activities | <u>91,000</u> | <u>22,488</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2012**

5 TAXATION - continued

Factors affecting the tax charge

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

| | 2012 £ | 2011 £ |
|--|----------------|----------------|
| Profit on ordinary activities before tax | <u>348,826</u> | <u>107,146</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.390% (2011 - 21%) | 85,079 | 22,501 |
| Effects of Disallowed expenditure | 1,981 | 1,027 |
| Capital allowances in excess of depreciation | 940 | (28) |
| Prior year adjustment | - | (512) |
| Current tax charge | <u>88,000</u> | <u>22,988</u> |

6 DIVIDENDS

| | 2012 £ | 2011 £ |
|---------|----------------|-----------|
| Interim | <u>200,000</u> | <u>-</u> |

7 TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|-----------------------|----------------------------------|
| COST | |
| At 1 April 2011 | 388,785 |
| Additions | 21,768 |
| At 31 March 2012 | <u>410,553</u> |
| DEPRECIATION | |
| At 1 April 2011 | 293,834 |
| Charge for year | 33,417 |
| At 31 March 2012 | <u>327,251</u> |
| NET BOOK VALUE | |
| At 31 March 2012 | <u>83,302</u> |
| At 31 March 2011 | <u>94,951</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2012**

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 £ | 2011 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 330,128 | 353,562 |
| Prepayments and accrued income | 64,353 | 49,997 |
| | <u>394,481</u> | <u>403,559</u> |

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 £ | 2011 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 83,309 | 98,136 |
| Amounts owed to group undertakings | 54,908 | 47,049 |
| Corporation tax | 88,000 | 23,500 |
| Social security and other taxes | 40,498 | 44,029 |
| Accruals | 59,367 | 27,078 |
| Deferred income | 97,548 | 138,885 |
| | <u>423,630</u> | <u>378,677</u> |

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

| | Land and buildings | | Other operating leases | |
|----------------------------|-----------------------|---------------|------------------------------|---------------|
| | 2012 £ | 2011 £ | 2012 £ | 2011 £ |
| Expiring | | | | |
| Within one year | - | - | 3,526 | 10,600 |
| Between one and five years | 39,910 | 39,910 | 9,000 | 4,227 |
| | <u>39,910</u> | <u>39,910</u> | <u>12,526</u> | <u>14,827</u> |

11 PROVISIONS FOR LIABILITIES

| | 2012 £ | 2011 £ |
|--|---------------|----------------------|
| Deferred tax | <u>14,000</u> | <u>11,000</u> |
| | | Deferred tax £ |
| Balance at 1 April 2011 | | 11,000 |
| Accelerated capital allowances | | 1,000 |
| Other short term timing differences | | <u>2,000</u> |
| Balance at 31 March 2012 | | <u>14,000</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2012**

12 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value £1 | 2012 £ | 2011 £ |
|---|-----------------|------------------------|----------------|----------------|
| 200,000 | Ordinary shares | | <u>200,000</u> | <u>200,000</u> |

13 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 April 2011 | 425,561 |
| Profit for the year | 257,826 |
| Dividends | <u>(200,000)</u> |
| At 31 March 2012 | <u>483,387</u> |

14 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

15 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

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2012 £ | 2011 £ |
|--|-----------------------|-----------------------|
| Profit for the financial year | 257,826 | 84,658 |
| Dividends | <u>(200,000)</u> | <u>-</u> |
| Net addition to shareholders' funds | 57,826 | 84,658 |
| Opening shareholders' funds | <u>625,561</u> | <u>540,903</u> |
| Closing shareholders' funds | <u>683,387</u> | <u>625,561</u> |