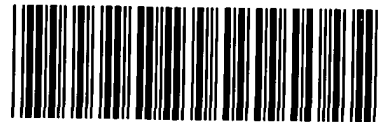


COMPANY REGISTRATION NUMBER: 05108231

CITRUS TRAINING LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MAY 2017

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CITRUS TRAINING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2017

CONTENTS

PAGES

Statement of financial position

1 to 2

Notes to the financial statements

3 to 7

CITRUS TRAINING LIMITED**STATEMENT OF FINANCIAL POSITION****31 MAY 2017**

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		232,755		230,431
Investments	6		24,750		24,750
			<u>257,505</u>		<u>255,181</u>
CURRENT ASSETS					
Debtors	7	1,763,875		1,215,132	
Cash at bank and in hand		<u>137,668</u>		<u>106,249</u>	
		<u>1,901,543</u>		<u>1,321,381</u>	
CREDITORS: amounts falling due within one year	8	<u>1,671,605</u>		<u>1,280,352</u>	
NET CURRENT ASSETS			<u>229,938</u>		<u>41,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>487,443</u>		<u>296,210</u>
PROVISIONS					
Taxation including deferred tax			<u>18,566</u>		<u>13,453</u>
NET ASSETS			<u>468,877</u>		<u>282,757</u>
CAPITAL AND RESERVES					
Called up share capital fully paid			4,410		4,410
Share premium account			1,516		1,516
Profit and loss account			<u>462,951</u>		<u>276,831</u>
MEMBERS FUNDS			<u>468,877</u>		<u>282,757</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

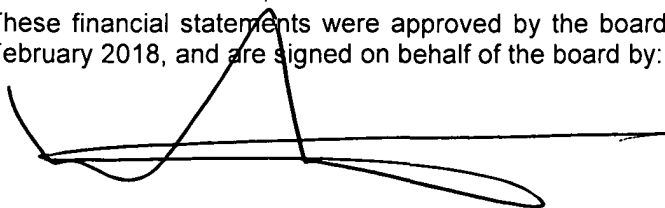
The notes on pages 3 to 7 form part of these financial statements.

CITRUS TRAINING LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MAY 2017

These financial statements were approved by the board of directors and authorised for issue on 23 February 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Mr W Taylor', written over a horizontal line.

Mr W Taylor
Director

Company registration number: 05108231

CITRUS TRAINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Citrus Group House, Diamond Way, Nene Park, Irthlingborough, Northamptonshire, NN9 5QF, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

CITRUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MAY 2017

3. ACCOUNTING POLICIES (continued)

Income tax (continued)

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short Leasehold Property	-	Over term of the lease
Training & Safety Equipment	-	25% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	20% straight line
Equipment	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 59 (2016: 46).

CITRUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MAY 2017

5. TANGIBLE ASSETS

	Short Leasehold Property £	Training & Safety Equipment £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jun 2016	298,286	44,148	82,292	6,500	180,047	611,273
Additions	17,704	18,835	7,732	—	23,455	67,726
Disposals	—	—	—	—	(20,829)	(20,829)
At 31 May 2017	315,990	62,983	90,024	6,500	182,673	658,170
Depreciation						
At 1 Jun 2016	150,074	25,271	52,513	542	152,442	380,842
Charge for the year	24,959	8,285	8,854	1,300	22,004	65,402
Disposals	—	—	—	—	(20,829)	(20,829)
At 31 May 2017	175,033	33,556	61,367	1,842	153,617	425,415
Carrying amount						
At 31 May 2017	140,957	29,427	28,657	4,658	29,056	232,755
At 31 May 2016	148,212	18,877	29,779	5,958	27,605	230,431

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 June 2016 and 31 May 2017	24,750
Impairment	
At 1 June 2016 and 31 May 2017	—
Carrying amount	
At 31 May 2017	24,750

7. DEBTORS

	2017 £	2016 £
Trade debtors	1,302,846	1,047,456
Amounts owed by group undertakings and undertakings in which the company has a participating interest	284,185	69,138
Other debtors	176,844	98,538
	1,763,875	1,215,132

The company has an ongoing debt financing arrangement whereby it receives a proportion of the value of sales invoices in advance. Advances are disclosed in the balance sheet as current liabilities and the gross amount of the financial debtors is included in trade debtors.

CITRUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MAY 2017

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	293,049	65,409
Trade creditors	609,405	589,799
Amounts owed to group undertakings and undertakings in which the company has a participating interest	355,317	246,914
Corporation tax	48,527	47,367
Social security and other taxes	240,566	210,476
Other creditors	124,741	120,387
	<u>1,671,605</u>	<u>1,280,352</u>

Included in overdrafts are advances in respect of financial debtors of £293,049 (2016 - £65,409) which are secured against the debtors ledger.

The overdraft was secured by a legal charge over the company's assets.

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	173,175	156,968
Later than 1 year and not later than 5 years	554,647	232,366
Later than 5 years	176,797	382,917
	<u>904,619</u>	<u>772,251</u>

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 31 July 2017 the company issued 9,000 £0.01 'A' ordinary shares as part of a company reorganisation linked to the company acquiring a 20% interest in BBE Training Limited, a company registered in England, on the same date.

CITRUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MAY 2017

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr C R Stanley	728	1,063	(728)	1,063
Mr W Taylor	—	497	—	497
Miss C E Walker	513	426	(513)	426
	<u>1,241</u>	<u>1,986</u>	<u>(1,241)</u>	<u>1,986</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr C R Stanley	—	728	—	728
Mr W Taylor	—	—	—	—
Miss C E Walker	—	513	—	513
	<u>—</u>	<u>1,241</u>	<u>—</u>	<u>1,241</u>

The above advances were repaid within 9 months of the year end.

12. RELATED PARTY TRANSACTIONS

During the year the company undertook transactions with the following related parties:

At 31 May 2017 subsidiaries were owed £355,317 (2016 - £246,914).

At 31 May 2017 subsidiaries owed the company £283,693 (2016 - £68,748).

At 31 May 2017 the parent company owed £492 (2016 - £390).

13. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is 59.30% (2016 - 59.30%) owned by Shorcontrol Safety Limited a company incorporated in the Republic of Ireland. The registered address of this company is: Naas Industrial Estate, Naas Co Kildare, Ireland.

The ultimate controlling party is Mr C H D Magee.

14. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.