



**REGISTRARS COPY**

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015  
FOR  
COVENTRY AND WARWICKSHIRE CHAMBERS OF  
COMMERCE TRAINING LIMITED**

**SATURDAY**



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

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for the year ended 31 March 2015**

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

**COMPANY INFORMATION  
for the year ended 31 March 2015**

**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 2015**

The directors present their strategic report for the year ended 31 March 2015.

**REVIEW OF BUSINESS**

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

CWT Chamber Training remains one of the largest providers of vocational education and training operating in Coventry and Warwickshire, providing services to young people and adults that enable them to further their careers and prosper. Effective engagement with employers to support workforce development and create employment opportunities has been at the core of our aims and ambitions, working with over 1,000 employers to design and deliver training solutions that offer a tangible return on investment.

In 2014, our Apprenticeship success rates exceeded the national average by 17% and remain a strong aspect of delivery.

Partnerships with key stakeholders are well developed, which strategically adds strength to our market position and enables CWT Chamber Training to build and extend services to meet the needs of the local economy and wider community.

During the year our shareholder and landlord agreed to undertake substantial building works to provide enhanced recreation, teaching space and refurbishment of other parts of the building. The works, which were completed in August 2015, affected the normal operation of the business during 2014/15, with an expected level of disruption which resulted in difficult and more costly operating conditions for both staff and students. In addition the matters stated below under PRINCIPAL RISKS AND UNCERTAINTIES adversely affected recruitment during the year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The economy and Government policy are key areas of risk. Over the past twelve months, CWT Chamber Training has been adversely effected by Government policy change around funding of skills development for adults. The introduction of advanced learning loans resulted in a rapid reduction in the take-up of training by adults, the legacy of which was felt throughout 2014/15.

Similarly, legislative changes around the participation (in education or training) of young people (increasing to the age of 18 in 2015) presents both risk and opportunity. Young people are a critical market to CWT Chamber Training, a market which is highly competitive and complex in terms of the array of opportunities and choices that pervade. Therefore market messaging and engagement of this age group is key to business success.

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

**STRATEGIC REPORT  
for the year ended 31 March 2015**

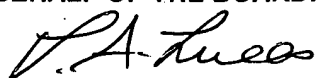
**FINANCIAL KEY PERFORMANCE INDICATORS**

The turnover of the company by division was as follows:

	2015 £'000	2014 £'000
Youth and adult training	2,661	2,950
Other training contracts and commercial activities	260	233
	<u>2,921</u>	<u>3,183</u>

The gross profit for the year was £820,036 compared to £1,141,331 last year. This resulted in a net profit of £10,120 compared to £328,631.

**ON BEHALF OF THE BOARD:**



Miss S.A. Lucas - Director

15 September 2015

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

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

**DIVIDENDS**

The total distribution for the year ended 31 March 2015 was £50,000 (2014: £250,000).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 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

15 September 2015

**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 2015 on pages seven to thirteen. 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 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 2015 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

15 September 2015



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

**PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		2,921,025	3,183,430
Cost of sales		<u>2,100,989</u>	<u>2,042,099</u>
<b>GROSS PROFIT</b>		820,036	1,141,331
Administrative expenses		<u>811,111</u>	<u>814,122</u>
<b>OPERATING PROFIT</b>	3	8,925	327,209
Interest receivable and similar income	4	<u>1,195</u>	<u>1,422</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,120	328,631
Tax on profit on ordinary activities	5	<u>1,500</u>	<u>72,388</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>8,620</u></u>	<u><u>256,243</u></u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

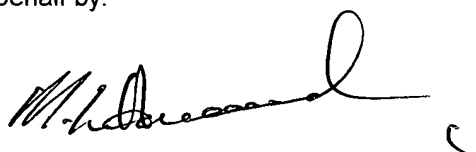
The company has no recognised gains or losses other than the profits for the current year or previous year.

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

**BALANCE SHEET  
31 March 2015**

	Notes	£	2015	£	2014	£
<b>FIXED ASSETS</b>						
Tangible assets	7			67,985		90,101
<b>CURRENT ASSETS</b>						
Debtors	8	368,626			281,061	
Cash at bank		749,636			948,463	
			1,118,262			1,229,524
<b>CREDITORS</b>						
Amounts falling due within one year	9	484,278			571,276	
<b>NET CURRENT ASSETS</b>				633,984		658,248
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				701,969		748,349
<b>PROVISIONS FOR LIABILITIES</b>	11			9,000		14,000
<b>NET ASSETS</b>				692,969		734,349
<b>CAPITAL AND RESERVES</b>						
Called up share capital	12			200,000		200,000
Profit and loss account	13			492,969		534,349
<b>SHAREHOLDERS' FUNDS</b>	17			692,969		734,349

The financial statements were approved by the Board of Directors on 15 September 2015 and were signed on its behalf by:



M.L. Harwood - Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2015**

**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.

**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**

	2015 £	2014 £
Wages and salaries	1,476,444	1,380,314
Social security costs	129,948	130,610
Other pension costs	55,301	32,024
	<u>1,661,693</u>	<u>1,542,948</u>

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

	2015	2014
General administration and management	6	6
Operations and business contracts	57	53
	<u>63</u>	<u>59</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	32,808	32,127
Auditors' remuneration	4,250	4,250
Operating lease charges - other	28,383	14,116
Operating lease charges - property	<u>39,910</u>	<u>39,910</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2015**

**3. OPERATING PROFIT - continued**

Directors' remuneration	81,413	72,873
Directors' pension contributions to money purchase schemes	<u>5,186</u>	<u>5,137</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015	2014
	£	£
Bank interest receivable	<u>1,195</u>	<u>1,422</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	6,500	74,000
Prior year adjustment	-	388
Total current tax	<u>6,500</u>	<u>74,388</u>
Deferred tax	<u>(5,000)</u>	<u>(2,000)</u>
Tax on profit on ordinary activities	<u>1,500</u>	<u>72,388</u>

**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:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>10,120</u>	<u>328,631</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 22%)	2,024	72,299
Effects of:		
Disallowed expenditure	238	1,216
Capital allowances in excess of depreciation	4,238	485
Prior year adjustment	-	388
Current tax charge	<u>6,500</u>	<u>74,388</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2015**

**6. DIVIDENDS**

	2015 £	2014 £
Interim	50,000	250,000

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2014	477,504
Additions	10,692
At 31 March 2015	488,196
<b>DEPRECIATION</b>	
At 1 April 2014	387,403
Charge for year	32,808
At 31 March 2015	420,211
<b>NET BOOK VALUE</b>	
At 31 March 2015	67,985
At 31 March 2014	90,101

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade debtors	331,147	235,862
Prepayments and accrued income	37,479	45,199
	368,626	281,061

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	122,385	154,011
Amounts owed to group undertakings	136,221	78,840
Corporation tax	5,500	74,000
Social security and other taxes	34,941	51,426
Other creditors	62,258	56,549
Accruals	42,005	43,973
Deferred income	80,968	112,477
	484,278	571,276

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2015**

**10. OPERATING LEASE COMMITMENTS**

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

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	-	5,380	927
Between one and five years	39,910	39,910	15,868	19,643
	<u>39,910</u>	<u>39,910</u>	<u>21,248</u>	<u>20,570</u>

**11. PROVISIONS FOR LIABILITIES**

	2015	2014
	£	£
Deferred tax	<u>9,000</u>	<u>14,000</u>
		Deferred tax
		£
Balance at 1 April 2014		14,000
Accelerated capital allowances		(5,000)
Balance at 31 March 2015		<u>9,000</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
200,000	Ordinary shares	£1	<u>200,000</u>	<u>200,000</u>

**13. RESERVES**

	Profit and loss account
	£
At 1 April 2014	534,349
Profit for the year	8,620
Dividends	(50,000)
At 31 March 2015	<u>492,969</u>

**14. PENSION COMMITMENTS**

The company operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £55,301 (2014: £32,024) have been charged to the profit and loss account. At 31 March 2015 there were £7,508 (2014: £4,163) of contributions that had not been paid over to the pension scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2015**

**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.

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Profit for the financial year	8,620	256,243
Dividends	(50,000)	(250,000)
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(41,380)</b>	<b>6,243</b>
Opening shareholders' funds	734,349	728,106
<b>Closing shareholders' funds</b>	<b>692,969</b>	<b>734,349</b>