

REGISTERED NUMBER: 1991724 (England and Wales)



**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
COVENTRY AND WARWICKSHIRE CHAMBERS OF
COMMERCE TRAINING LIMITED**

TUESDAY



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09/09/2008
COMPANIES HOUSE

Dafferns LLP
Chartered Accountants & Business Advisers

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

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for the year ended 31 March 2008**

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

**COMPANY INFORMATION
for the year ended 31 March 2008**

DIRECTORS:

Miss S A Lucas
M L Harwood
Ms L Beard
J M J Atkins

SECRETARY:

D R Hartley

REGISTERED OFFICE:

Commerce House
123 St Nicholas Street
Coventry
CV1 4FD

REGISTERED NUMBER:

1991724 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Registered Auditors
Queens House
Queens Road
Coventry
CV1 3DR

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

**REPORT OF THE DIRECTORS
for the year ended 31 March 2008**

The directors present their report with the financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of training

REVIEW OF BUSINESS

The results for the year and 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

	2008 £'000	2007 £'000
Youth training	1,489	1,513
Adult training	180	235
Other training contracts and commercial activities	834	926
	<u>2,503</u>	<u>2,674</u>

CWT has continued to perform well and the company is in a good financial position at the year end

Income from Youth training is similar to last year and reflects continuing good operational performance in the sector. Income from adult training continues to decline as publicly funded programmes in the sector are redeveloped. Programmes in the Youth training sector have now been extended to provide access for older trainees.

Other training contracts include Skills 2 Success which terminated part-way through the year and Train to Gain where the number of trainees is now increasing. The commercial training offer continues to be developed and refreshed with increased emphasis on higher level qualifications and specialist courses.

Further opportunities to participate in publicly funded training initiatives are anticipated as skills development continues to have a high priority in government.

However, the Learning & Skills Council, one of CWT's principal funders, is scheduled to be wound down by 2010 and its work transferred to local authorities and other agencies.

We are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control, including policy changes regarding funding made by public sector agencies and other customers. However, we consider that the company's strong financial position gives the capability to fund the development of new opportunities as they arise.

DIVIDENDS

The total distributions of dividends for the year ended 31 March 2008 was £200,000.

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

**REPORT OF THE DIRECTORS
for the year ended 31 March 2008**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report

Miss S A Lucas
M L Harwood
Ms L Beard
J M J Atkins

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) 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.

AUDITORS

The auditors, Dafferns LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

D R Hartley - Secretary



12 August 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS 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 2008 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Dafferns LLP
Chartered Accountants
Registered Auditors
Queens House
Queens Road
Coventry
CV1 3DR

A handwritten signature in black ink, appearing to read 'Dafferns LLP', is written over the printed name of the firm.

12 August 2008

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

**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2008**

	Notes	2008 £	2007 £
TURNOVER		2,503,152	2,673,720
Cost of sales		1,534,046	1,620,951
GROSS PROFIT		969,106	1,052,769
Administrative expenses		660,401	689,149
OPERATING PROFIT	3	308,705	363,620
Interest receivable and similar income	4	92,848	57,121
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		401,553	420,741
Tax on profit on ordinary activities	5	82,863	110,481
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		318,690	310,260
PROFIT FOR THE YEAR		318,690	310,260
Retained profit brought forward		411,551	301,291
		730,241	611,551
Dividends	6	(200,000)	(200,000)
RETAINED PROFIT CARRIED FORWARD		530,241	411,551

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

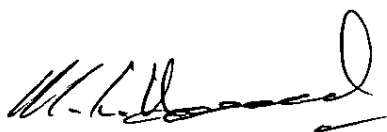
The company has no recognised gains or losses other than the profits for the current year or previous year

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

**BALANCE SHEET
31 March 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	113,581	130,855
CURRENT ASSETS			
Debtors	8	346,979	266,651
Cash at bank		1,302,246	1,774,300
		<u>1,649,225</u>	<u>2,040,951</u>
CREDITORS			
Amounts falling due within one year	9	<u>1,032,565</u>	<u>1,560,255</u>
NET CURRENT ASSETS		<u>616,660</u>	<u>480,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>730,241</u></u>	<u><u>611,551</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	200,000	200,000
Profit and loss account		<u>530,241</u>	<u>411,551</u>
SHAREHOLDERS' FUNDS	14	<u><u>730,241</u></u>	<u><u>611,551</u></u>

The financial statements were approved by the Board of Directors on 12 August 2008 and were signed on its behalf by



M L Harwood - Director

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and 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
Motor vehicles	- 25% 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

	2008 £	2007 £
Wages and salaries	962,143	964,061
Social security costs	93,280	89,823
Other pension costs	37,460	34,768
	<u>1,092,883</u>	<u>1,088,652</u>

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

	2008	2007
Administration and management	8	10
Training activities	42	44
	<u>50</u>	<u>54</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2008**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2008	2007
	£	£
Hire of plant and machinery	11,226	13,875
Depreciation - owned assets	34,830	35,206
Profit on disposal of fixed assets	-	(930)
Auditors' remuneration	3,800	3,700
Operating lease charges - vehicles	3,904	4,079
	<u>52,563</u>	<u>64,811</u>
Directors' emoluments	52,563	64,811
Directors' pension contributions to money purchase schemes	4,613	4,612
	<u>57,176</u>	<u>69,423</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

	2008	2007
	£	£
Bank interest receivable	92,848	57,121
	<u>92,848</u>	<u>57,121</u>

5 TAXATION

Analysis of the tax charge

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

	2008	2007
	£	£
Current tax		
UK corporation tax	82,863	110,481
Tax on profit on ordinary activities	<u>82,863</u>	<u>110,481</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

	2008	2007
	£	£
Profit on ordinary activities before tax	401,553	420,741
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 27.600%)	80,311	116,125
Effects of		
Disallowed expenditure	1,735	566
Depreciation in excess of capital allowances	1,554	(6,191)
Prior year adjustment	(737)	(19)
Current tax charge	<u>82,863</u>	<u>110,481</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2008**

6 DIVIDENDS

	2008 £	2007 £
Interim	<u>200,000</u>	<u>200,000</u>

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2007	366,061	9,007	375,068
Additions	<u>17,556</u>	<u>-</u>	<u>17,556</u>
At 31 March 2008	<u>383,617</u>	<u>9,007</u>	<u>392,624</u>
DEPRECIATION			
At 1 April 2007	235,206	9,007	244,213
Charge for year	<u>34,830</u>	<u>-</u>	<u>34,830</u>
At 31 March 2008	<u>270,036</u>	<u>9,007</u>	<u>279,043</u>
NET BOOK VALUE			
At 31 March 2008	<u>113,581</u>	<u>-</u>	<u>113,581</u>
At 31 March 2007	<u>130,855</u>	<u>-</u>	<u>130,855</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	281,988	188,809
Prepayments and accrued income	<u>64,991</u>	<u>77,842</u>
	<u>346,979</u>	<u>266,651</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	281,392	395,623
Amounts owed to group undertakings	32,023	56,304
Corporation tax	83,600	110,500
Social security and other taxes	42,578	34,473
Other creditors	432,061	-
Accruals	39,568	54,590
Deferred income	<u>121,343</u>	<u>908,765</u>
	<u>1,032,565</u>	<u>1,560,255</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2008**

10 OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2008 £	2007 £
Expiring Between one and five years	<u>14,555</u>	<u>14,532</u>

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2008 £	2007 £
200,000	Ordinary shares		<u>200,000</u>	<u>200,000</u>

12 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 Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN

13 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

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	318,690	310,260
Dividends	(200,000)	(200,000)
Net addition to shareholders' funds	<u>118,690</u>	<u>110,260</u>
Opening shareholders' funds	<u>611,551</u>	<u>501,291</u>
Closing shareholders' funds	<u>730,241</u>	<u>611,551</u>