
High Gain

Business Consultancy Limited

Annual Report

For the year ended

31 July 2009

Registered No: 02892273

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High Gain Business Consultancy Limited

Annual report for the year ended

31 July 2009

	Pages
Directors and Advisers	1
Directors' Report	2-3
Statement of directors responsibilities	4
Report of the Auditors	5-6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9-13

High Gain Business Consultancy Limited

Directors and Advisers

Directors

P Sample
R Ellis-Jones
C Todd (Appointed 1st March 2009)
I L Holmes (Resigned 31st August 2008)

Secretary and Registered Office

I L Holmes (Resigned 31st August 2008)
Northumberland College
College Road
Ashington
Northumberland
NE63 9RG

C Todd (Appointed 1st March 2009)
Northumberland College
College Road
Ashington
Northumberland
NE63 9RG

Registered Auditors

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Solicitors

Watson Burton
1 St. James Gate
Newcastle upon Tyne
NE99 1YQ

Bankers

Barclays Bank Plc
71 Grey Street
Newcastle upon Tyne
NE99 1JP

High Gain Business Consultancy Limited

Directors' Report for the year ended 31 July 2009

The directors present their report and the audited financial statements for the year ended 31 July 2009.

Principal activity

The principal activity of the company is the provision of wedding, conference and catering services.

Review of business and future developments

The company has experienced a reasonable trading year which has resulted in an increase in turnover, from £482,055 to £608,357.

Directors

The directors who served during the period were as follows:

P Sample

R Ellis-Jones

C Todd

I L Holmes (Resigned 31st August 2008)

Donations

The company made a charitable donation under a gift aid payment to Northumberland College of £72,056 (2008: 54,596).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, that there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

High Gain Business Consultancy Limited

Directors' Report for the year ended 31 July 2009 (continued)

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

R Ellis-Jones
Director



Date:

15.12.09

Northumberland College
College Road
Ashington
Northumberland
NE63 9RG

High Gain Business Consultancy Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

HIGH GAIN BUSINESS CONSULTANCY LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 July 2009

KPMG LLP

*Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom*

**Independent auditors' report to the members of High Gain Business
Consultancy Limited**

We have audited the financial statements of High Gain Business Consultancy Limited for the year ended 31 July 2009 set out on pages 7 to 13. The financial accounting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 an auditor's 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

As explained more fully in the Directors' Responsibilities set out on page 4, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 July 2009 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

HIGH GAIN BUSINESS CONSULTANCY LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 July 2009

Opinion on other matter prescribed by the Companies Act 2006

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

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 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.

M.R. Thompson

MR Thompson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Date: 15 December 2009

High Gain Business Consultancy Limited

Profit and Loss Account For the year ended 31 July 2009

	<i>Notes</i>	<i>2009</i> £	<i>2008</i> £
Turnover		608,357	482,055
Cost of sales		<u>(480,139)</u>	<u>(366,533)</u>
Gross profit		128,218	115,522
Administration expenses		<u>(128,218)</u>	<u>(115,522)</u>
Profit on ordinary activities before taxation	2	-	-
Taxation on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Retained Profit for the period	10	<u>-</u>	<u>-</u>

All activities of the company are continuing.

There are no recognised gains and losses for the current financial year and preceding financial year other than as stated in the profit and loss account.

High Gain Business Consultancy Limited

Balance Sheet at 31 July 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible fixed assets	5	12,184	14,120
Current assets			
Debtors	6	26,249	52,763
Stock		6,421	10,073
Cash at bank and in hand		157,572	522,057
		<u>190,242</u>	<u>584,893</u>
Creditors:			
Amounts falling due within one year	7	<u>(202,326)</u>	<u>(598,913)</u>
Net current (liabilities)		<u>(12,084)</u>	<u>(14,020)</u>
Total net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account	10	<u>-</u>	<u>-</u>
Equity shareholders' funds	11	<u>100</u>	<u>100</u>

The financial statements on pages 7 to 13 were approved by the board of directors and authorised for issue on 15.12.09 and signed on their behalf by:

R Ellis-Jones
Director



Company Registered No: 02892273

High Gain Business Consultancy Limited

Notes to the Financial Statements for the period ended 31 July 2009

1 Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost convention rules. After making enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents sales to United Kingdom customers, less returns, and is stated exclusive of value added tax.

Tangible fixed assets – Plant and Equipment

Plant and equipment costing less than £1,000 per individual item is written off to the Profit and Loss account in the period of acquisition. All other plant and equipment is capitalised at cost and depreciated over its expected useful economic life at 20% per annum on a straight line basis.

Stock

Stock held for resale is valued at the lower of cost and net realisable value.

Tax

The charge for tax is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

High Gain Business Consultancy Limited

2 Profit on ordinary activities before taxation:

	2009 £	2008 £
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration:		
Audit of these financial statements	4,000	3,150
Charitable donation made under gift aid	72,056	54,596
Depreciation	1,936	576
	<hr/>	<hr/>

The company had no employees during the period (2008: nil).

3 Directors' Emoluments

No remuneration was paid to the directors during the period in respect of the duties as directors of the company (2008: nil).

4 Tax on profit on ordinary activities

	2009 £	2008 £
In respect of the year:		
Corporation tax based on the results for the year at 19% (2008 – 19%)	<hr/> 0 <hr/>	<hr/> 0 <hr/>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2009 £	2008 £
(Loss)/Profit on ordinary activities before tax	<hr/> 0 <hr/>	<hr/> 0 <hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax (19%) (2008 – 19%)	0	0
Effects of:		
Depreciation for the period in excess of Capital Allowances	0	0
Utilisation of losses	0	0
Small companies rate of nil	0	0
Losses carried forward	0	0
Current tax charge for period (see above)	<hr/> 0 <hr/>	<hr/> 0 <hr/>

High Gain Business Consultancy Limited

5 Tangible Fixed Assets

	Plant and Equipment
	£
Cost	
At 1 August 2008	26,816
Additions	-
Disposals	-
At 31 July 2009	<u>26,816</u>
Depreciation	
At 1 August 2008	12,696
Charge for the year	1,936
Eliminated in respect of disposals	-
At 31 July 2009	<u>14,632</u>
Net book value	
At 31 July 2009	<u>12,184</u>
At 31 July 2008	<u>14,120</u>

6 Debtors

	<i>2009</i>	<i>2008</i>
	£	£
Amounts falling due within one year		
Trade debtors	22,943	33,807
Amounts owed by parent undertaking	-	14,743
Other debtors	3,306	4,213
	<u>26,249</u>	<u>52,763</u>

High Gain Business Consultancy Limited

7 Creditors: Amounts Falling Due Within One Year

	2009 £	2008 £
Trade Creditors	21,436	63,132
Amounts owed to parent undertaking	118,917	455,165
Accruals and deferred income	61,973	80,616
	<u>202,326</u>	<u>598,913</u>

8 Deferred Taxation

No provision for deferred taxation is considered necessary. No amounts of deferred taxation are unprovided.

9 Called-up Share Capital

	2009 £	2008 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called-up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Profit and Loss Account

	£
At 1 August 2008	-
Retained profit for the year	<u>-</u>
At 31 July 2009	<u>-</u>

High Gain Business Consultancy Limited

11 Reconciliation of Movements in Shareholders' Funds

	2009 £	2008 £
Opening shareholders' funds	100	100
Result for the financial year	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>

12 Related Party Transactions

The company is controlled by Northumberland College, its ultimate parent company. As such the company has pursuant to paragraph 17 of FRS 8 'Related Party Disclosure' not disclosed details of transactions with the college. There are no other related part transactions requiring disclosure in the financial statements.

13 Parent Undertaking

The company is a subsidiary of Northumberland College which is the ultimate parent company incorporated in England and Wales under the Further and Higher Education Act 1992. The consolidated financial statements for the college are available to the public and may be obtained from Northumberland College, College Road, Ashington, NE63 9RG.