

REGISTERED NUMBER: 01552102 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2017
for
Wilson Learning Europa Limited**

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for the Year Ended 31 March 2017**

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Wilson Learning Europa Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

Mr S Mori
Mr R P Chappell

REGISTERED OFFICE:

23 London End
Beaconsfield
Bucks.
HP9 2HN

REGISTERED NUMBER:

01552102 (England and Wales)

AUDITORS:

The Fish Partnership
Chartered Accountants
& Statutory Auditor
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

**Strategic Report
for the Year Ended 31 March 2017**

The directors present their strategic report for the year ended 31 March 2017.

The company is exempt from the requirement to prepare a Strategic Report under the Companies Act 2006 Statutory Instrument 2013/1970 on the basis that the company would be entitled to small companies exemption but for it being a member of an ineligible group.

REVIEW OF BUSINESS

A detailed review of the business is contained within the 'Review of Operations' published in the 2017 Annual Report by Wilson Learning Worldwide Inc.

ON BEHALF OF THE BOARD:



Mr R P Chappell - Director

24 May 2017

**Report of the Directors
for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of training and development consulting, materials and courses.

DIVIDENDS

The profit for the year amounted to £678,956. The directors have not recommended a dividend.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr S Mori
Mr R P Chappell

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The Fish Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr R P Chappell - Director

24 May 2017

**Statement of Directors' Responsibilities
for the Year Ended 31 March 2017**

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Report of the Independent Auditors to the Members of Wilson Learning Europa Limited

We have audited the financial statements of Wilson Learning Europa Limited for the year ended 31 March 2017 on pages seven to fifteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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
Wilson Learning Europa 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.

Martin Sheehy (Senior Statutory Auditor)
for and on behalf of The Fish Partnership
Chartered Accountants
& Statutory Auditor
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks.
HP10 9QN

1 June 2017

**Statement of Comprehensive Income
for the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
TURNOVER	3	3,443,450	2,326,386
Cost of sales		1,678,993	1,167,487
GROSS PROFIT		1,764,457	1,158,899
Administrative expenses		1,106,814	988,452
		657,643	170,447
Other operating income	4	22,954	9,000
OPERATING PROFIT	7	680,597	179,447
Interest receivable and similar income		93	1,663
		680,690	181,110
Interest payable and similar expenses	8	1,734	6,216
PROFIT BEFORE TAXATION		678,956	174,894
Tax on profit	9	-	-
PROFIT FOR THE FINANCIAL YEAR		678,956	174,894
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		678,956	174,894

The notes form part of these financial statements

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	11	29,128	22,053
CURRENT ASSETS			
Stocks	12	2,471	10,328
Debtors	13	1,044,041	476,622
Cash at bank and in hand		512,631	783,067
		<u>1,559,143</u>	<u>1,270,017</u>
CREDITORS			
Amounts falling due within one year	14	<u>977,999</u>	<u>1,360,754</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>581,144</u>	<u>(90,737)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>610,272</u>	<u>(68,684)</u>
CAPITAL AND RESERVES			
Called up share capital	16	2,850,000	2,850,000
Retained earnings	17	<u>(2,239,728)</u>	<u>(2,918,684)</u>
SHAREHOLDERS' FUNDS		<u>610,272</u>	<u>(68,684)</u>

The financial statements were approved by the Board of Directors on 24 May 2017 and were signed on its behalf by:



Mr R P Chappell - Director

**Statement of Changes in Equity
for the Year Ended 31 March 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	2,850,000	(3,093,578)	(243,578)
Changes in equity			
Total comprehensive income	-	174,894	174,894
Balance at 31 March 2016	<u>2,850,000</u>	<u>(2,918,684)</u>	<u>(68,684)</u>
Changes in equity			
Total comprehensive income	-	678,956	678,956
Balance at 31 March 2017	<u>2,850,000</u>	<u>(2,239,728)</u>	<u>610,272</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Wilson Learning Europa Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 20% on cost
Equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2017 £	2016 £
Sales	3,374,374	2,282,643
Royalties	69,076	43,743
	<u>3,443,450</u>	<u>2,326,386</u>

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
Sales - United Kingdom	1,725,810	1,127,351
Sales - Europe	836,431	585,892
Sales - Rest of World	881,209	613,143
	<u>3,443,450</u>	<u>2,326,386</u>

4. OTHER OPERATING INCOME

	2017 £	2016 £
Rents received	<u>22,954</u>	<u>9,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	638,142	508,733
Social security costs	79,586	61,643
Other pension costs	23,822	17,072
	<u>741,550</u>	<u>587,448</u>

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

	2017	2016
Sales and Distribution	3	2
Administration	6	7
	<u>9</u>	<u>9</u>

6. DIRECTORS' EMOLUMENTS

	2017 £	2016 £
Directors' remuneration	140,000	70,736
Directors' pension contributions to money purchase schemes	5,000	2,165
	<u>145,000</u>	<u>72,901</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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7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Hire of plant and machinery	9,492	8,765
Other operating leases	65,000	64,986
Depreciation - owned assets	11,767	13,409
Profit on disposal of fixed assets	-	(192)
Auditors' remuneration	7,750	7,250
Taxation compliance services	1,000	1,000
Other non-audit services	1,218	1,305
Foreign exchange differences	<u>(46,609)</u>	<u>6,065</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £	2016 £
Interest on other loan	<u>1,734</u>	<u>6,216</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Reconciliation of total tax charge included in profit and loss

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

	2017 £	2016 £
Profit before tax	<u>678,956</u>	<u>174,894</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	135,791	34,979
Effects of:		
Expenses not deductible for tax purposes	13,874	618
Capital allowances for the year in excess of depreciation	2,159	1,024
Utilisation of tax losses	<u>(151,824)</u>	<u>(36,621)</u>
Total tax charge	<u>-</u>	<u>-</u>

10. PENSION

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £23,822 (2016: £17,072).

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 April 2016	-	39,426	38,686	78,112
Additions	18,230	-	612	18,842
Disposals	-	-	(10,618)	(10,618)
At 31 March 2017	<u>18,230</u>	<u>39,426</u>	<u>28,680</u>	<u>86,336</u>
DEPRECIATION				
At 1 April 2016	-	25,301	30,758	56,059
Charge for year	684	6,796	4,287	11,767
Eliminated on disposal	-	-	(10,618)	(10,618)
At 31 March 2017	<u>684</u>	<u>32,097</u>	<u>24,427</u>	<u>57,208</u>
NET BOOK VALUE				
At 31 March 2017	<u>17,546</u>	<u>7,329</u>	<u>4,253</u>	<u>29,128</u>
At 31 March 2016	<u>-</u>	<u>14,125</u>	<u>7,928</u>	<u>22,053</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. STOCKS

	2017	2016
	£	£
Stocks	2,471	10,328

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,005,919	378,043
Amounts owed by group undertakings	5,758	62,328
Prepayments and accrued income	32,364	36,251
	<u>1,044,041</u>	<u>476,622</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	119,273	86,579
Amounts owed to group undertakings	438,288	623,733
PAYE and NIC	58,553	28,397
VAT	52,093	118,844
Accruals and deferred income	309,792	503,201
	<u>977,999</u>	<u>1,360,754</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	70,225	72,584
Between one and five years	46,743	101,312
	<u>116,968</u>	<u>173,896</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
		£1	£	£
2,850,000	Ordinary		<u>2,850,000</u>	<u>2,850,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

17. RESERVES

	Retained earnings £
At 1 April 2016	(2,918,684)
Profit for the year	678,956
	<hr/>
At 31 March 2017	<u>(2,239,728)</u>

18. ULTIMATE PARENT COMPANY

The immediate and the ultimate parent company of Wilson Learning Europa Limited is Wilson Learning Worldwide Inc., which is incorporated in Japan.

The company is a wholly owned subsidiary of Wilson Learning Worldwide Inc.. The smallest and the largest group in which Wilson Learning Europa Limited is consolidated is that headed by Wilson Learning Worldwide Inc.. The consolidated accounts of this group are available to the public and may be obtained from Wilson Learning Worldwide Inc., 1-10-6, Roppongi, Minato-Ku, Tokyo, Japan, 106-0032.

19. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.