

EXTERNAL

Company No. 02087869

LIBF Learning Limited **(formerly IFS Learning Limited)**

Report and Financial Statements

For the year ended 31 July 2017

THURSDAY



A72RV1GH

A16

29/03/2018

#301

COMPANIES HOUSE

LIBF Learning Limited

Contents

	Page
Report of the directors	1-2
Report of the auditors	3-5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the accounts	9-10

Company No.	02087869
Registered Office	8th Floor Peninsular House 36 Monument Street London EC3R 8LJ
Directors	Julian Fraser Ian Parrett
Secretary	Philip Cook
Bankers	Barclays Bank plc 9 St George's Street Canterbury Kent CT1 2JX
Auditors	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

LIBF Learning Limited

Report of the directors for the year ended 31 July 2017

The directors present their report together with the audited financial statements for the year ended 31 July 2017.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities

LIBF Learning Limited is the trading subsidiary for The London Institute of Banking & Finance with its main activities being sponsorship and events. The name was changed on 17 November 2016 to reflect the change in name of the parent company.

Charitable contributions

A payment of £56,551 under gift aid to The London Institute of Banking & Finance will be made after the year end (2016 £50,434).

Directors and their interests

The directors of the company during the period were:

Julian Fraser

Ian Parrett

No directors had any beneficial interest in the share capital of the company.

Directors' responsibilities statement

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 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 FRS 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;
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

LIBF Learning Limited

Report of the directors for the year ended 31 July 2017 (continued)

Auditors

Grant Thornton UK LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the board

A handwritten signature in black ink, appearing to read 'Philip Cook', written in a cursive style.

Philip Cook

Secretary

Date: 22 November 2017

LIBF Learning Limited

Independent auditors' report to the members of LIBF Learning Limited

Opinion

We have audited the financial statements of LIBF Learning Limited (the 'company') for the year ended 31 July 2017, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 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.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 1 to 2, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LIBF Learning Limited

Independent auditors' report to the members of LIBF Learning Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Jennifer Brown

Senior Statutory Auditor

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

Date: 22 November 2017

LIBF Learning Limited

Profit and loss account

For the year ended 31 July 2017

	Note	31 Jul 2017 £	31 Jul 2016 £
Turnover	3	268,681	272,434
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		268,681	272,434
Administrative expenses		<u>(212,130)</u>	<u>(222,000)</u>
Profit on ordinary activities before taxation		56,551	50,434
Taxation on profit on ordinary activities	4	<u>10,087</u>	<u>(10,087)</u>
Profit for the financial year		<u><u>66,638</u></u>	<u><u>40,347</u></u>

All amounts relate to continuing activities.

The profit and loss account includes all gains and losses recognised in the year.

The accompanying notes are an integral part of these financial statements

	Note	31 Jul 2017 £	31 Jul 2016 £
Current Assets			
Debtors	5	19,806	52,620
Cash at bank and in hand		<u>8,607</u>	<u>3,219</u>
		28,413	55,839
Creditors: amounts falling due within one year	6	<u>(28,458)</u>	<u>(15,537)</u>
Net Current Assets		(45)	40,302
Net Assets		<u>(45)</u>	<u>40,302</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(47)</u>	<u>40,300</u>
		<u>(45)</u>	<u>40,302</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006

The financial statements were approved by the board of directors and signed on its behalf on 22 November 2017



Julian Fraser

Director

Date:

The accompanying notes are an integral part of these financial statements

LIBF Learning Limited
Statement of changes in equity
For the year ended 31 July 2017

	Share Capital £	Profit and loss account £	Total £
At 1 August 2015	2	38,883	38,885
Profit for the year	-	40,347	40,347
Gift aid paid in the year	-	(48,663)	(48,663)
Tax relief on Gift Aid	-	9,733	9,733
Balance at 31 July 2016	2	40,300	40,302
Profit for the year	-	66,638	66,638
Gift aid paid in the year	-	(50,434)	(50,434)
Gift aid accrued in the year	-	(56,551)	(56,551)
Balance at 31 July 2017	2	(47)	(45)

The accompanying notes are an integral part of these financial statements

LIBF Learning Limited

Notes forming part of the financial statements

For the year ended 31 July 2017

1. Company information

The company is a private company limited by shares and is registered in England and Wales.

Registered Number: 2087869

Registered Office: 8th Floor Peninsular House
36 Monument Street
London
EC3R 8LJ

2. Compliance with accounting standards

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS102 as the results of the company are consolidated into The London Institute of Finance & Banking's financial statements which are publicly available. In accordance with FRS102 Section 1.12, the company has taken advantage of the exemptions in respect of the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and the disclosure of financial instruments. The functional and presentation currency of these financial statements is the Sterling.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

3.1 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sales of goods and from the rendering of services.

3.2 Payment to parent charity under gift aid

The company has adopted a policy of paying all its taxable profits to its parent charity, The London Institute of Banking & Finance, under Gift Aid. In July 2017, the company entered into a deed of covenant for the profits of each accounting period to be paid its parent charity. Accordingly an accrual for gift aid is made at 31 July 2017 and subsequent balance sheet dates. Accruals of gift aid (and payments of gift aid prior to July 2017) are recognised as distributions through equity.

3.3 Directors, employees and auditors' remuneration

The directors received no remuneration for their services to the company during the current or prior period. The company had no employees in the current or prior period.

The auditors' remuneration is borne by the parent company.

3.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.5 Creditors

Short term trade creditors are measured at transaction price.

LIBF Learning Limited

Notes forming part of the financial statements

For the year ended 31 July 2017

4. Taxation	31 Jul 2017	31 Jul 2016
	£	£
Profit before tax	56,551	50,434
Tax charge at 20%	-	(10,087)
Tax charge at marginal rate 19.25%	(10,886)	-
Tax relief on accrual of gift aid under deed of covenant	10,886	-
Tax relief on payment of gift aid	10,087	-
	<u>10,087</u>	<u>(10,087)</u>
5. Debtors	31 Jul 2017	31 Jul 2016
	£	£
Trade debtors	19,806	23,271
Amount due from parent charity	-	29,349
	<u>19,806</u>	<u>52,620</u>
6. Creditors: amounts falling due within one year	31 Jul 2017	31 Jul 2016
	£	£
Corporation tax	-	10,087
Amount due to parent charity	17,928	-
Deferred income	10,530	5,450
	<u>28,458</u>	<u>15,537</u>

7. Related parties

The Company has taken advantage of the exemption conferred by FRS 102 Section 33.1A not to disclose transactions with members of the group headed by The London Institute of Banking & Finance on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

8. Ultimate parent company

As at 31 July 2017 the company's immediate and ultimate parent company was The London Institute of Banking & Finance. Copies of the consolidated financial statements of The London Institute of Banking & Finance are available from the Charity Commission.