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**THAMES VALLEY CONSTRUCTION TRAINING ASSOCIATION LIMITED**

**(A company limited by guarantee)**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2019**

**THAMES VALLEY CONSTRUCTION TRAINING ASSOCIATION LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 02633135

**BALANCE SHEET**  
**AS AT 31 JULY 2019**

	Note	2019 £	<i>As restated</i> 2018 £
<b>Fixed assets</b>			
Investments	5	443,061	431,863
		<u>443,061</u>	<u>431,863</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	26,548	-
Cash at bank and in hand	7	33,856	46,098
		<u>60,404</u>	<u>46,098</u>
Creditors: amounts falling due within one year	8	(5,334)	(5,764)
<b>Net current assets</b>		<u>55,070</u>	<u>40,334</u>
<b>Total assets less current liabilities</b>		<u>498,131</u>	<u>472,197</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(18,298)	(18,298)
		<u>(18,298)</u>	<u>(18,298)</u>
<b>Net assets</b>		<u><u>479,833</u></u>	<u><u>453,899</u></u>
<b>Capital and reserves</b>			
Capital redemption reserve		117,888	117,888
Profit and loss account		361,945	336,011
		<u><u>479,833</u></u>	<u><u>453,899</u></u>

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**THAMES VALLEY CONSTRUCTION TRAINING ASSOCIATION LIMITED**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 02633135**

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**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2020.

**P S Bayley**

Director

The notes on pages 3 to 9 form part of these financial statements.

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**THAMES VALLEY CONSTRUCTION TRAINING ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**1. General information**

Thames Valley Construction Training Association Limited is a private company limited by guarantee. The company was incorporated in the United Kingdom and is registered in England and Wales. The registered office address of the company is 23 Haslemere Road, Windsor, Berkshire, SL4 5ET.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**2.3 Turnover**

Turnover represents the amounts receivable from grants, membership subscriptions and services provided.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**2. Accounting policies (continued)**

**2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**2. Accounting policies (continued)**

**2.7 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2018 - 6).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**4. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 August 2018	1,533
At 31 July 2019	1,533
<b>Depreciation</b>	
At 1 August 2018	1,533
At 31 July 2019	1,533
<b>Net book value</b>	
At 31 July 2019	-
<i>At 31 July 2018</i>	-

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

**5. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 August 2018 (as restated)	431,863
Additions	113,638
Disposals	(102,449)
Revaluations	9
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At 31 July 2019	<u><u>443,061</u></u>

**6. Debtors**

	2019 £	2018 £
Trade debtors	22,243	-
Other debtors	4,305	-
	<hr/>	<hr/>
	<u><u>26,548</u></u>	<u><u>-</u></u>

**7. Cash and cash equivalents**

	2019 £	<i>As restated</i> 2018 £
Cash at bank and in hand	33,856	46,098
	<hr/>	<hr/>
	<u><u>33,856</u></u>	<u><u>46,098</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	3,834	-
Corporation tax	-	4,864
Accruals and deferred income	1,500	900
	<u>5,334</u>	<u>5,764</u>

**9. Deferred taxation**

	2019 £
At beginning of year	18,298
Charged to profit or loss	-
<b>At end of year</b>	<u><b>18,298</b></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	18,298	18,298
	<u>18,298</u>	<u>18,298</u>

**10. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

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**11. Prior year restatement**

Cash and investments have been restated in the prior year to better reflect the classification of capital cash held within the investment portfolio.

As a result of this restatement the cash balance in the prior year has increased by £22,189 with a corresponding decrease in the fixed assets investments balance. There has been no impact on prior year profits or the retained earnings of the company.

The directors have carried out this restatement as they believe it better reflects a true and fair view of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.