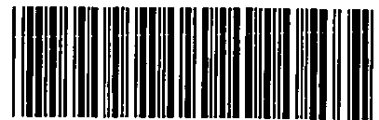


Company registration No: 02734666

# ***ICAT (Cardiff and Vale) Limited***

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 July 2012**

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**ICAT (CARDIFF AND VALE) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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# ICAT (CARDIFF AND VALE) LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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### STATUTORY AND OTHER INFORMATION

Managing Director - Mrs J Williams

Directors

- Mrs K Martin
- Mr G D Evans OBE (appointed 1 August 2011)
- Mr M C Roberts
- Mr M James (appointed 18 November 2011)

Company Secretary - Mr M C Roberts

Auditors - KPMG LLP

Bankers - Barclays Bank PLC

Registered Office

- Colcot Road
- Barry
- CF62 8YJ

## **ICAT (CARDIFF AND VALE) LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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#### **REPORT OF THE DIRECTORS**

The directors have pleasure in submitting to the members of ICAT (Cardiff and Vale) Limited the annual report together with the audited financial statements of the company for the year ended 31 July 2012

#### **Principal activities**

The principal activities of the company are the supply of educational consultancy and short courses, the production, sale and licensing of aviation training materials, the provision of conference facilities and amenities, and management of bar, shop and some catering facilities

#### **Review of business**

The overall level of business in 2011/2012 was the same as that achieved in 2010/2011. The financial performance met the objective set by the Board of seeking to consolidate the increased growth of recent years. The company retained the training contract with the Ministry of Defence and the sale of aviation training materials and licenses remained at high levels. The directors consider the results to be satisfactory with the profit on ordinary activities for the year of £122,604 (2010/11 - 139,250)

The principal risk to the company continues to be the development of competitor products and services, particularly overseas. The company's training materials continued to be developed and revised in collaboration with Cardiff and Vale College to mitigate this risk.

On 31 July 2011 the ultimate holding company, Barry College Further Education Corporation, merged with Coleg Glan Hafren to create Cardiff and Vale College. The legal process to enable the merger to take place required Barry College Further Education Corporation to be dissolved and the assets and liabilities (including the beneficial ownership of the shares in the company) transferred to the new Cardiff and Vale College Further Education Corporation.

On 1 August 2011 Barry Customised Training and Enterprise Limited changed its name to ICAT (Cardiff and Vale) Limited.

#### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Results and dividends**

The Directors approved the payment of the profit on ordinary activities for the year as Gift Aid to Cardiff and Vale College Further Education Corporation. There is therefore no retained profit for the year (2010/11 - nil). The current year Gift Aid amount of £122,604 (2010/11 - £139,250) will be paid to Cardiff and Vale College Further Education Corporation after the year end accounts are approved.

# **ICAT (CARDIFF AND VALE) LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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### **REPORT OF THE DIRECTORS (continued)**

#### **Directors**

The directors of the company who served during the year are named on page 1

On 1 August 2011 Mr GD Evans was appointed Director

On 18 November 2011 Mr M James was appointed Director

Mrs J Williams and Mrs K Martin each held, on behalf of Barry College Further Education Corporation, a non-beneficial interest in one ordinary share of the company. On 1 August 2011 the beneficial interest in these shares was transferred from Barry College Further Education Corporation to Cardiff and Vale College Further Education Corporation

All other directors have no interests in the company

#### **Employment**

The company does not employ any staff directly. All staff were employed by Cardiff and Vale College Further Education Corporation with the cost recharged to the company

#### **Statement of directors' responsibilities**

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). 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 UK 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 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

**ICAT (CARDIFF AND VALE) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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**REPORT OF THE DIRECTORS (continued)**

**Disclosure of relevant audit information to the auditors**

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

PricewaterhouseCoopers LLP resigned from office during the year following the outcome of the tendering exercise for the parent company (Cardiff and Vale College). KPMG LLP were appointed to fill the vacancy.

KPMG LLP have expressed their willingness to continue in office.

A resolution regarding the appointment of the external auditors will be proposed at the Annual General Meeting.

**By order of the Board**



Mrs J Williams  
Managing Director

6 December 2012

## **ICAT (CARDIFF AND VALE) LIMITED**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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KPMG LLP  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX  
United Kingdom

#### **Independent auditor's report to the members of ICAT (Cardiff and Vale) Limited**

We have audited the financial statements of ICAT (Cardiff and Vale) Limited for the year ended 31 July 2012 set out on pages 7 to 12. The financial reporting 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 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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 July 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ICAT (CARDIFF AND VALE) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ICAT (Cardiff and Vale) Limited (continued)**

**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



**E Holiday (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
3 Assembly Square  
Britannia Quay  
Cardiff  
CF10 4AX

*20th December 2012*



**ICAT (CARDIFF AND VALE) LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	332,488	339,040
Operating Expenses	3	(209,891)	(199,819)
<b>OPERATING PROFIT</b>		122,597	139,221
Interest receivable		7	29
<b>PROFIT ON ORDINARY ACTIVITIES</b>		122,604	139,250
Payment to Cardiff & Vale Further Education Corporation	4	(122,604)	(139,250)
<b>RESULT FOR THE YEAR</b>		<b>0</b>	<b>0</b>
		=====	=====

The company has no recognised gains or losses other than those included above and, therefore, no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities and the retained profit for the year stated above, and their historical cost equivalents

The notes on pages 9 to 12 form part of these accounts

**ICAT (CARDIFF AND VALE) LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012****BALANCE SHEET AS AT 31 JULY 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	6	289	2,023
<b>CURRENT ASSETS</b>			
Stocks	7	0	2,514
Debtors	8	21,065	28,903
Cash at bank and in hand		135,776	266,206
		-----	-----
		156,841	297,623
<b>CREDITORS: amounts falling due within one year</b>	9	(145,257)	(287,773)
		-----	-----
<b>NET CURRENT ASSETS</b>		<b>11,584</b>	9,850
		-----	-----
<b>NET ASSETS</b>		<b>11,873</b>	<b>11,873</b>
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	11,871	11,871
		-----	-----
<b>SHAREHOLDERS' FUNDS</b>	12	<b>11,873</b>	11,873
		=====	=====

These financial statements on pages 7 to 12 were approved by the Board of Directors on 6 December 2012 and were signed on its behalf by -



Mrs J Williams  
Managing Director

6 December 2012

The notes on pages 9 to 12 form part of these accounts

# ICAT (CARDIFF AND VALE) LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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### NOTES TO THE ACCOUNTS

#### 1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The principal accounting policies adopted are described below.

##### Accounting convention

The financial statements are prepared under the historical cost convention.

##### Going concern

The Company's forecasts and financial projections indicate it will be able to operate for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

##### Turnover

Turnover is the amount derived from the provision of services during the year and excludes value added tax. Income is recognised to the extent of the completion of the contract or service concerned.

##### Stocks

Stocks are valued at the lower of cost and net realisable value.

##### Tangible fixed assets and depreciation

All assets with a cost in excess of £5,000 intended to be of ongoing use to the company in carrying out its activities are capitalised at cost as Fixed Assets.

For all tangible fixed assets, depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Office equipment	-	20%
Computers	-	25%

##### Related Parties

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Cardiff and Vale College, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with the parent company.

#### 2 TURNOVER

Turnover consists entirely of sales made in the United Kingdom.

**ICAT (CARDIFF AND VALE) LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012****NOTES TO THE ACCOUNTS (continued)****3 OPERATING EXPENSE**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Hire of staff	134,726	131,481
Auditors' remuneration for external audit	2,100	1,460
Auditors' remuneration for other services	3,380	1,252
Other charges	63,685	65,626
	-----	-----
	209,891	199,819
	=====	=====

**4 GIFT AID PAYMENT TO CARDIFF AND VALE COLLEGE FURTHER EDUCATION CORPORATION**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Current year payment	122,604	139,250
	=====	=====

The company will make a Gift Aid payment to Cardiff and Vale College Further Education Corporation equivalent to its taxable profits

**5 EMPLOYEE INFORMATION AND DIRECTORS' REMUNERATION**

The company does not employ any staff under contracts of service. All staff are employed by Cardiff and Vale College Further Education Corporation with the cost recharged to the company. No director received any remuneration in respect of their services as a director of the company.

**6 TANGIBLE FIXED ASSETS**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 August 2011	8,670	8,670
Additions	-	-
	-----	-----
At 31 July 2012	8,670	8,670
	-----	-----
<b>Depreciation</b>		
At 1 August 2011	6,647	6,647
Charge for year	1,734	1,734
	-----	-----
At 31 July 2012	8,381	8,381
	-----	-----
<b>Net book value</b>		
<b>At 31 July 2012</b>	<b>289</b>	<b>289</b>
	-----	-----
At 31 July 2011	2,023	2,023
	-----	-----

**ICAT (CARDIFF AND VALE) LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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**NOTES TO THE ACCOUNTS (continued)****7 STOCKS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Finished goods	-	2,514
	=====	=====

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	25,690	29,115
Less provision for bad debts	(4,625)	(212)
	-----	-----
	21,065	28,903
	=====	=====

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amount owed to trade creditors	22,653	11,707
Amount owed to Cardiff and Vale College Further Education Corporation	122,604	276,066
	-----	-----
	145,257	287,773
	=====	=====

**10 CALLED-UP SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	===	===
 <b>Allotted, called up and unpaid</b>		
2 ordinary shares of £1 each	2	2
	===	===

**11 PROFIT AND LOSS ACCOUNT**

The balance on the profit and loss account represents the value of stocks and cash transferred from South Glamorgan County Council on 1 April 1993

# ICAT (CARDIFF AND VALE) LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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### NOTES TO THE ACCOUNTS (continued)

#### 12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Opening shareholders' funds	11,873	11,873
Retained loss for the financial year	-	-
	-----	-----
Closing shareholders' funds	11,873	11,873
	=====	=====

#### 13 CONTINGENT LIABILITIES

The company is registered with HM Customs & Excise as a member of the Cardiff and Vale College Further Education Corporation group for VAT purposes and is jointly and severally liable on a continuing basis for amounts owing by Cardiff and Vale College Further Education Corporation in respect of its VAT liability at any time

#### 14 RELATED PARTY TRANSACTIONS

Exemption has been taken from the disclosure of transactions with Cardiff and Vale College Further Education Corporation and its subsidiaries in accordance with the provision of FRS 8 paragraph 3

#### 15 ULTIMATE AND INTERMEDIATE PARENT

During the year the whole of the beneficial interest in the share capital of the company was held by Cardiff and Vale Further Education Corporation, a body incorporated under the Further and Higher Education Act 1992

Copies of the financial statements of Cardiff and Vale College Further Education Corporation can be obtained from -

The Clerk to the Governors  
Cardiff and Vale College  
Unit 2 Dumballs Road  
Cardiff  
CF10 5BF