

Company registration No: 02734666

ICAT Limited
(Formerly ICAT (Cardiff and Vale) Limited)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 July 2013**



ICAT LIMITED (Formerly ICAT (Cardiff and Vale) Limited)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

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ICAT LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

STATUTORY AND OTHER INFORMATION

Directors	<ul style="list-style-type: none">- Miss M T Campbell (appointed - 28 June 2013)- Mr G D Evans OBE- Mr M James- Mrs K Martin- Mr M C Roberts- Mrs J Williams (resigned – 28 June 2013)
Company Secretary	<ul style="list-style-type: none">- Mr M C Roberts
Auditors	<ul style="list-style-type: none">- KPMG LLP
Bankers	<ul style="list-style-type: none">- Barclays Bank PLC
Registered Office	<ul style="list-style-type: none">- Colcot RoadBarryCF62 8YJ

ICAT LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

REPORT OF THE DIRECTORS

The directors have pleasure in submitting to the members of ICAT Limited the annual report together with the audited financial statements of the company for the year ended 31 July 2013

Change of name

On 2 July 2013 the company changed its name from ICAT (Cardiff and Vale) Limited to ICAT Limited

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 2012/2013 was the same as that achieved in 2011/2012. 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 £132,497 (2011/12 – £122,604)

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

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 (2011/12 – nil). The current year Gift Aid amount of £132,497 (2011/12 £122,604) will be paid to Cardiff and Vale College Further Education Corporation after the year end accounts are approved

ICAT LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

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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 28 June 2013 Miss MT Campbell was appointed Director

On 28 June Mrs J Williams resigned as a appointed Director

Mrs J Williams and Mrs K Martin each held, on behalf of Cardiff and Vale Further Education Corporation, a non-beneficial interest in one ordinary share of the company. On her resignation as a director Mrs Williams ordinary share was transferred to Mr MC Roberts

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 LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

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

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

Approved by the Board on 5 December 2013



Mr MC Roberts
Company Secretary
29 April 2014

ICAT LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

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

Independent auditor's report to the members of ICAT Limited

We have audited the financial statements of ICAT Limited for the year ended 31 July 2013 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.

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 2013 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 LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ICAT 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

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

30 APRIL 2014

ICAT LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2013

	Notes	2013 £	2012 £
TURNOVER	2	300,836	332,488
Operating Expenses	3	(168,339)	(209,891)
		-----	-----
OPERATING PROFIT		132,497	122,597
Interest receivable		-	7
		-----	-----
PROFIT ON ORDINARY ACTIVITIES		132,497	122,604
Payment to Cardiff & Vale Further Education Corporation	4	(132,497)	(122,604)
		-----	-----
RESULT FOR THE YEAR		-	-
		=====	=====

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 LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

BALANCE SHEET AS AT 31 JULY 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	-	289
CURRENT ASSETS			
Stocks	7	25,270	0
Debtors	8	17,765	21,065
Cash at bank and in hand		110,223	135,776
		-----	-----
		153,258	156,841
CREDITORS: amounts falling due within one year	9	(141,385)	(145,257)
		-----	-----
NET CURRENT ASSETS		11,873	11,584
		-----	-----
NET ASSETS		11,873	11,873
		=====	=====
 CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	11,871	11,871
		-----	-----
SHAREHOLDERS' FUNDS	12	11,873	11,873
		=====	=====

These financial statements on pages 7 to 12 were approved by the Board of Directors on 5 December 2013 and were signed on its behalf by -



Mr MC Roberts
Director
29 April 2014

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

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 LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE ACCOUNTS (continued)

3 OPERATING EXPENSE

	2013	2012
	£	£
Hire of staff	132,134	134,726
Auditors' remuneration for external audit	2,150	2,100
Auditors' remuneration for other services	-	3,380
Other charges	34,055	63,685
	-----	-----
	168,339	209,891
	=====	=====

4 CORPORATION TAX

	2013	2012
	£	£
Gift Aid payment to Cardiff and Vale College Further Education Corporation	132,497	122,604
	=====	=====

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

	Equipment	Total
	£	£
Cost		
At 1 August 2012	8,670	8,670
Additions	-	-
	-----	-----
At 31 July 2013	8,670	8,670
	-----	-----
Depreciation		
At 1 August 2012	8,381	8,381
Charge for year	289	289
	-----	-----
At 31 July 2013	8,670	8,670
	-----	-----
Net book value		
At 31 July 2013	0	0
	-----	-----
At 31 July 2012	289	289
	-----	-----

ICAT LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE ACCOUNTS (continued)

7 STOCKS

	2013	2012
	£	£
Finished goods	25,270	-
	=====	=====

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	17,763	21,063
Other debtors	2	2
	-----	-----
	17,765	21,065
	=====	=====

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Amount owed to trade creditors	8,888	22,653
Amount owed to Cardiff and Vale College Further Education Corporation	132,497	122,604
	-----	-----
	141,385	145,257
	=====	=====

10 CALLED-UP SHARE CAPITAL

	2013	2012
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	===	===
Allotted, called up and unpaid		
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 LIMITED (Formerly ICAT (Cardiff and Vale) Limited)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE ACCOUNTS (continued)

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	11,873	11,873
Retained result 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