

# Financial Statements

## Forest Training Services Limited

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For the year ended 31 July 2013



Registered number: 02879342

## Company Information

**Directors**

R Jones  
D Greenidge (resigned 31 December 2013)  
P J Glasgow (resigned 31 December 2013)  
I Elliott

**Company secretary**

I Elliott

**Registered number**

02879342

**Registered office**

Waltham Forest College  
Forest Road  
Walthamstow  
London  
E17 4JB

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Grant Thornton House  
202 Silbury Boulevard  
Milton Keynes  
MK9 1LW

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# **Directors' Report**

**For the year ended 31 July 2013**

The directors present their report and the financial statements for the year ended 31 July 2013.

## **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). 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 judgments 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.

## **Principal activities**

The principal activity of the company is the provision of commercial training courses and consultancy.

## **Directors**

The directors who served during the year were:

R Jones

D Greenidge (resigned 31 December 2013)

P J Glasgow (resigned 31 December 2013)

I Elliott

## **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# Directors' Report

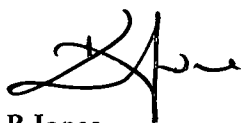
For the year ended 31 July 2013

## **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 MARCH 2014 and signed on its behalf.



**R Jones**  
Director

## Independent Auditor's Report to the Members of Forest Training Services Limited

We have audited the financial statements of Forest Training Services Limited for the year ended 31 July 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 Financial Reporting Council's website 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



## Independent Auditor's Report to the Members of Forest Training Services 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; 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' exemption in preparing the Directors' report.

*Grant Thornton UK LLP*

Subarna Banerjee (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Milton Keynes

Date: 21/3/14

## Profit and Loss Account

For the year ended 31 July 2013

	Note	2013 £	2012 £
<b>Turnover</b>	1	769,450	166,724
Cost of sales		(456,213)	(129,871)
<b>Gross profit</b>		313,237	36,853
Administrative expenses		(276,983)	(62,655)
Amount donated under gift aid		(8,937)	-
<b>Operating profit/(loss)</b>	2	27,317	(25,802)
Interest payable and similar charges		(1,515)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		25,802	(25,802)
Tax on profit/(loss) on ordinary activities	3	(159)	-
<b>Profit/(loss) for the financial year</b>	7	25,643	(25,802)

The notes on pages 7 to 9 form part of these financial statements.



## Balance Sheet

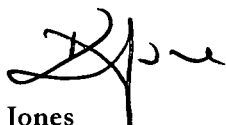
As at 31 July 2013

	Note	£	2013 £	£	2012 £
<b>Current assets</b>					
Debtors	4	104,135		831,686	
Cash at bank		49,631		-	
		<u>153,766</u>		<u>831,686</u>	
<b>Creditors:</b> amounts falling due within one year	5	(153,825)		(857,388)	
<b>Net current liabilities</b>			(59)		(25,702)
<b>Net liabilities</b>			<u>(59)</u>		<u>(25,702)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account	7		(159)		(25,802)
<b>Shareholders' deficit</b>			<u>(59)</u>		<u>(25,702)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

13/3/14

  
**R Jones**  
 Director

The notes on pages 7 to 9 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 July 2013

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.2 Going concern

The directors have considered the ability of the company to continue as a going concern for the foreseeable future. In doing so the the directors have a reasonable expectation that the company, supported by its parent company, Waltham Forest College, has adequate facilities to continue for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Turnover

Turnover represents the total amount receivable by the company for tuition and other services provided and is recognised on a straight line basis over the period of provision. Where fees are invoiced in advance they are deferred on the balance sheet and recognised as turnover over the period of the service provision.

### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## 2. Operating profit/(loss)

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

	2013	2012
	£	£
Auditor's remuneration	4,750	2,900
Auditor's remuneration - Taxation	1,250	1,000

During the year, no director received any emoluments (2012 - £NIL).

# Notes to the Financial Statements

For the year ended 31 July 2013

## 3. Taxation

	2013	2012
	£	£
UK corporation tax charge on profit for the year	159	-

## 4. Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	88,144	720,536
Other debtors	15,991	111,150
	<u>104,135</u>	<u>831,686</u>

## 5. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	940	-
Corporation tax	159	-
Other taxation and social security	2,691	8,840
Accruals and deferred income	150,035	848,548
	<u>153,825</u>	<u>857,388</u>

## 6. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
100 Called up share capital shares of £1 each	100	100

## 7. Reserves

	Profit and loss account £
At 1 August 2012	(25,802)
Profit for the financial year	25,643
At 31 July 2013	<u>(159)</u>

# Notes to the Financial Statements

For the year ended 31 July 2013

## **8. Related party transactions**

The company has taken advantage of the exemption not to disclose transactions with related parties under FRS 8 - Related Parties, as it is a wholly owned subsidiary of the group headed by Waltham Forest College.

## **9. Ultimate parent undertaking and controlling party**

Waltham Forest College is the company's ultimate parent undertaking. Copies of the consolidated group accounts of Waltham Forest College are available from Waltham Forest College, Forest Road, Walthamstow, London E17 4JB.