

MODAL TRAINING LTD

**Company Registration Number:
03563579 (England and Wales)**

Unaudited abridged accounts for the year ended 31 July 2022

Period of accounts

Start date: 01 August 2021

End date: 31 July 2022

MODAL TRAINING LTD

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Balance sheet

As at 31 July 2022

	<i>Notes</i>	2022	2021
		£	£
Fixed assets			
Intangible assets:	3	0	392
Tangible assets:	4	5,884,912	5,927,354
Total fixed assets:		5,884,912	5,927,746
Current assets			
Debtors:		372,772	218,185
Cash at bank and in hand:		27,408	18,347
Total current assets:		400,180	236,532
Creditors: amounts falling due within one year:		(442,147)	(373,716)
Net current assets (liabilities):		(41,967)	(137,184)
Total assets less current liabilities:		5,842,945	5,790,562
Creditors: amounts falling due after more than one year:		(9,827,093)	(9,368,546)
Total net assets (liabilities):		(3,984,148)	(3,577,984)
Capital and reserves			
Called up share capital:		2	2
Profit and loss account:		(3,984,150)	(3,577,986)
Shareholders funds:		(3,984,148)	(3,577,984)

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 July 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 21 December 2022
and signed on behalf of the board by:**

Name: Ann Hardy
Status: Director

The notes form part of these financial statements

MODAL TRAINING LTD

Notes to the Financial Statements

for the Period Ended 31 July 2022

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents the invoiced value of services provided in the UK exclusive of VAT. In the opinion of the Directors, turnover represents one class of business. Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual method as permitted by FRS 102

Tangible fixed assets and depreciation policy

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Freehold land is not depreciated. Assets under construction are not depreciated, once the asset is completed and brought into working life then it will be transferred to the appropriate category and depreciated as below. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, on a straight line basis, as follows: Buildings 40 years Equipment 5-20 years Fixtures & Fittings 6 years Intangible Assets 5 years Motor Vehicles 10 years

Intangible fixed assets and amortisation policy

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives: Software costs 5-6 years Goodwill - for small acquisitions the goodwill is written off fully in the year of purchase

Other accounting policies

Judgements in applying accounting policies and key sources of estimation uncertainty The preparation of the Financial Statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. In preparing these Financial Statements there are no areas that require management to exercise judgement in applying accounting policies. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Going concern The company had a net current liabilities and total position at the end of the financial year. The Modal Advisory Committee and the Managing Director have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and adopt the going concern basis of accounting in preparing the annual Financial Statements. In reaching this conclusion, the Directors have recognised that its parent undertaking has formally indicated that it will not require repayment of the loan within the next 12 months, and a financial letter of support has been given. The parent undertaking has committed to providing cash flow support to ensure the future working capital requirements are met.

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Notes to the Financial Statements for the Period Ended 31 July 2022

2. Employees

	<i>2022</i>	<i>2021</i>
Average number of employees during the period	18	12

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Notes to the Financial Statements for the Period Ended 31 July 2022

3. Intangible Assets

	Total
Cost	£
At 01 August 2021	254,701
At 31 July 2022	<u>254,701</u>
Amortisation	
At 01 August 2021	254,309
Charge for year	392
At 31 July 2022	<u>254,701</u>
Net book value	
At 31 July 2022	<u>0</u>
At 31 July 2021	<u>392</u>

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Notes to the Financial Statements for the Period Ended 31 July 2022

4. Tangible Assets

	Total
Cost	£
At 01 August 2021	7,988,163
Additions	326,494
At 31 July 2022	<u>8,314,657</u>
Depreciation	
At 01 August 2021	2,060,809
Charge for year	368,936
At 31 July 2022	<u>2,429,745</u>
Net book value	
At 31 July 2022	<u>5,884,912</u>
At 31 July 2021	<u>5,927,354</u>

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Notes to the Financial Statements

for the Period Ended 31 July 2022

5. Financial commitments

Pension Commitment Staff at Modal Training are eligible to participate in a defined contribution NEST pension where both employers and employees contribute 5%. There was a balance sheet liability of £2,491 in 2022 which was paid 09/08/2022.

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Notes to the Financial Statements

for the Period Ended 31 July 2022

6. Changes in presentation and prior period adjustments

The accounts for the prior year have been restated by a loss of (£91,434). This relates to VAT that was incorrectly assumed was a repayment. A further net adjustment of £713,539 was provided against retained earnings due to the correction of misallocated non-government capital income. These changes had the overall following impact on the comparative period the loss was restated from (£396,536) to (£519,956) and the statement of financial position's capital and reserves decreased from (£4,200,089) to (£3,577,986).

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Notes to the Financial Statements

for the Period Ended 31 July 2022

7. Related party transactions

The Company is a wholly owned subsidiary of The TEC Partnership. Pursuant to paragraph 33.5 of FRS102 the Company has not disclosed details of transactions with the Partnership or any of the Partnership's subsidiary undertaking.

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.