

Registration number 03603214

THE TRAINING FOUNDATION LIMITED

Abbreviated accounts

for the year ended 30 April 2006

WEDNESDAY



A5W86NGS

A36

28/02/2007

278

COMPANIES HOUSE

THE TRAINING FOUNDATION LIMITED

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to THE TRAINING FOUNDATION LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of THE TRAINING FOUNDATION LIMITED for the year ended 30 April 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 April 2006, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Varney Barfield and Company Limited

Registered Auditors

27 February 2007

6 Corunna Court

Corunna Road

Warwick

CV34 5HQ

THE TRAINING FOUNDATION LIMITED

Abbreviated balance sheet as at 30 April 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		156,400		-
Tangible assets	2		1,215,809		1,121,677
			<u>1,372,209</u>		<u>1,121,677</u>
Current assets					
Stocks		20,417		13,075	
Debtors		807,143		590,319	
Cash at bank and in hand		62,643		243,705	
		<u>890,203</u>		<u>847,099</u>	
Creditors: amounts falling due within one year		<u>(781,311)</u>		<u>(605,244)</u>	
Net current assets			<u>108,892</u>		<u>241,855</u>
Total assets less current liabilities			1,481,101		1,363,532
Creditors: amounts falling due after more than one year	3		<u>(896,251)</u>		<u>(789,386)</u>
Net assets			<u>584,850</u>		<u>574,146</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			356,904		233,550
Profit and loss account			227,846		340,496
Shareholders' funds			<u>584,850</u>		<u>574,146</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 23 February 2007 and signed on its behalf by



N J Mitchell
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

THE TRAINING FOUNDATION LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective 2005) having previously prepared the financial statements using the Financial Reporting Standard for Smaller Entities (effective June 2002). The change has no significant effect on the results for the year.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Research and development

Development expenditure is written off in the year in which it is incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	3 to 5 years

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.9. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

THE TRAINING FOUNDATION LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2006

..... continued

1.10. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost or valuation			
At 1 May 2005	-	1,256,814	1,256,814
Additions	156,400	12,962	169,362
Revaluation	-	91,098	91,098
Disposals	-	(3,293)	(3,293)
At 30 April 2006	156,400	1,357,581	1,513,981
Depreciation and			
At 1 May 2005	-	135,137	135,137
On disposals	-	(2,263)	(2,263)
Charge for year	-	41,154	41,154
Revaluation	-	(32,256)	(32,256)
At 30 April 2006	-	141,772	141,772
Net book values			
At 30 April 2006	156,400	1,215,809	1,372,209
At 30 April 2005	-	1,121,677	1,121,677

Intangible assets above relate to deferred development expenditure on two of the Company's employment related e-Learning Training Programmes.

3. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following:		
Instalments repayable after more than five years	(558,249)	(767,386)

THE TRAINING FOUNDATION LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2006

..... continued

4. Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2006	2005	in year
	£	£	£
N J Mitchell	<u>347,604</u>	<u>-</u>	<u>347,604</u>

During the year the company paid rents of £65,304 to a director of the company, Mr N Mitchell, for the rent of a property known as Technology House. The company was charged total fees of £81,582 during the year by Fastrak Consulting Limited which is a company controlled by a director of The Training Foundation Limited, Mr Clive Shepherd. As at the end of the year, the company owed Fastrak Consulting Limited the sum of £54,382.