

Registration number 03603214

THE TRAINING FOUNDATION LIMITED

Abbreviated accounts

for the year ended 30 April 2008

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THE TRAINING FOUNDATION LIMITED

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**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 to 6 together with the financial statements of THE TRAINING FOUNDATION LIMITED for the year ended 30 April 2008 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 it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

The director is responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.

VARNEY BARFIELD AUDIT LIMITED

**Varney Barfield Audit Limited
Registered Auditors**

27/2/09

**6 Corunna Court
Corunna Road
Warwick
CV34 5HQ**

THE TRAINING FOUNDATION LIMITED

Abbreviated balance sheet as at 30 April 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,274,461		1,338,725
Current assets					
Stocks		18,506		8,738	
Debtors		1,397,367		1,025,088	
Cash at bank and in hand		199		99,199	
		<u>1,416,072</u>		<u>1,133,025</u>	
Creditors: amounts falling due within one year		<u>(1,073,368)</u>		<u>(867,739)</u>	
Net current assets			<u>342,704</u>		<u>265,286</u>
Total assets less current liabilities			1,617,165		1,604,011
Creditors: amounts falling due after more than one year	3		(890,327)		(902,400)
Provisions for liabilities			<u>(10,985)</u>		<u>(13,676)</u>
Net assets			<u>715,853</u>		<u>687,935</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve	5		356,904		356,904
Profit and loss account	5		<u>358,849</u>		<u>330,931</u>
Shareholders' funds			<u>715,853</u>		<u>687,935</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 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 25th Feb. 2009 and signed on its behalf by


N J Mitchell
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

THE TRAINING FOUNDATION LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2008

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 2007).

1.2. Turnover

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

1.3. 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
Fixtures, fittings and equipment	-	25% Straight Line

1.4. Leasing

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

1.5. Stock

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

1.6. Pensions

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

THE TRAINING FOUNDATION LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2008

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. 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.

THE TRAINING FOUNDATION LIMITED

Notes to the abbreviated financial statements for the year ended 30 April 2008

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2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 May 2007	1,562,297	
Additions	14,323	
At 30 April 2008	1,576,620	
Depreciation		
At 1 May 2007	223,574	
Charge for year	78,585	
At 30 April 2008	302,159	
Net book values		
At 30 April 2008	1,274,461	
At 30 April 2007	1,338,723	
3. Creditors: amounts falling due after more than one year	2008 £	2007 £
Creditors include the following:		
Instalments repayable after more than five years	582,510	566,224
4. Share capital	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100

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Notes to the abbreviated financial statements for the year ended 30 April 2008

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5. Reserves	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2007	356,904	330,931	687,835
Profit for the year		117,918	117,918
Equity Dividends		(90,000)	(90,000)
At 30 April 2008	<u>356,904</u>	<u>358,849</u>	<u>715,753</u>

6. Transactions with director

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

	Amount owing 2008 £	2007 £	Maximum in year £
N J Mitchell	<u>722,409</u>	<u>216,888</u>	<u>817,211</u>

During the year the company paid rents of £73,000 (2007:£70,629) 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 £43,589 (2007:£31,765) during the year by Fastrak Consulting Limited which is a company controlled by former director of The Training Foundation Limited, Mr Clive Shepherd (resigned 19/08/07). As at the end of the year, the company owed Fastrak Consulting Limited the sum of £881 (2007:£7,706).

7. Work undertaken by Auditors

In common with many other businesses of its size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.