

THE TRAINING FOUNDATION LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2011

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THE TRAINING FOUNDATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

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THE TRAINING FOUNDATION LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2011

	Note	2011 £	2010 £
Fixed assets	2		
Tangible assets		1,091,406	1,140,785
Current assets			
Stocks		20,000	12,000
Debtors	3	1,243,125	1,451,956
Cash at bank and in hand		38,480	86
		<u>1,301,605</u>	<u>1,464,042</u>
Creditors: Amounts falling due within one year		<u>(991,620)</u>	<u>(1,067,664)</u>
Net current assets		<u>309,985</u>	<u>396,378</u>
Total assets less current liabilities		<u>1,401,391</u>	<u>1,537,163</u>
Creditors: Amounts falling due after more than one year	4	<u>(682,716)</u>	<u>(777,694)</u>
		<u>718,675</u>	<u>759,469</u>
Capital and reserves			
Called-up equity share capital	7	100	100
Revaluation reserve		338,061	341,539
Profit and loss account		380,514	417,830
Shareholders' funds		<u>718,675</u>	<u>759,469</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE TRAINING FOUNDATION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 16 January 2012



MR N J MITCHELL
Director

Company Registration Number 03603214

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE TRAINING FOUNDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	straight line over the life of the lease
Plant & Machinery	-	3 to 5 years
Website	-	5 years straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

THE TRAINING FOUNDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

1. Accounting policies *(continued)*

Deferred tax assets are recognised only to the extent that the director considers 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

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 May 2010	1,522,955
Additions	9,432
At 30 April 2011	<u>1,532,387</u>
Depreciation	
At 1 May 2010	382,170
Charge for year	58,811
At 30 April 2011	<u>440,981</u>
Net book value	
At 30 April 2011	<u>1,091,406</u>
At 30 April 2010	<u>1,140,785</u>

Leasehold land and buildings above relates to the long leasehold of a property known as Foundation House, Milburn Hill Road, University of Warwick Science Park, Coventry. The leasehold on this property was revalued during 2006 by an independent firm of Chartered Surveyors, Messrs D & P Holt Property Consultants of 16 Warwick Row, Coventry, CV1 1EJ. As at February 2006, the date of the valuation, this firm valued the lease in the sum of £1,125,000, the valuation was undertaken in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. In the opinion of the director, a revaluation for the year ended 30 April 2011 is not required.

3. Debtors

Debtors include amounts of £240,000 (2010 - £240,000) falling due after more than one year

4. Creditors: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £296,316 (2010 - £398,368) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

THE TRAINING FOUNDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

5. Director's current accounts

Movements on the director account during the year were as follows

	£
Balance brought forward	810,334
Funds introduced	(86,700)
Dividends not drawn	(200,000)
Drawings	56,425
	<u>580,059</u>

6. Related party transactions

Mr N J Mitchell, director, had an interest-free loan during the year. At the beginning of the year he owed the company £810,334 and at the end of the year he owed the company £580,059. The maximum figure he owed during the year was £862,449. Mr N J Mitchell repaid £20,000 of the loan after date.

During the year the company paid rents of £80,000 (2010 £80,000) to the director of the company, Mr N J Mitchell, for the rent of a property known as Technology House. The company advanced £nil (2010 £35,000) rent payments to Mr N J Mitchell during the year, resulting in a 4 year rent prepayment of £320,000 (2010 £320,000).

7. Share capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>