

Registration number 03603214

**THE TRAINING FOUNDATION LIMITED**

**Abbreviated accounts**

**for the year ended 30 April 2009**

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# **THE TRAINING FOUNDATION LIMITED**

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**Independent auditors' report to THE TRAINING FOUNDATION LIMITED  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of THE TRAINING FOUNDATION LIMITED for the year ended 30 April 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. 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 444(1) and (3) 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 2008/4 "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 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**M A J Cotton**

**For and on behalf of Varney Barfield Audit Limited**

**Registered Auditors**

**28 January 2010**

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

# THE TRAINING FOUNDATION LIMITED

## Abbreviated balance sheet as at 30 April 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,205,176		1,274,461
<b>Current assets</b>					
Stocks		16,007		18,506	
Debtors					
falling due after more than one year		292,000		219,000	
falling due within one year		1,105,826		1,178,367	
Cash at bank and in hand		52,857		199	
		<u>1,466,690</u>		<u>1,416,072</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,182,037)</u>		<u>(1,073,368)</u>	
<b>Net current assets</b>			<u>284,653</u>		<u>342,704</u>
<b>Total assets less current liabilities</b>			1,489,829		1,617,165
<b>Creditors: amounts falling due after more than one year</b>	5		(852,178)		(890,327)
<b>Provisions for liabilities</b>			<u>(3,830)</u>		<u>(10,985)</u>
<b>Net assets</b>			<u>633,821</u>		<u>715,853</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Revaluation reserve			345,019		356,904
Profit and loss account			288,702		358,849
<b>Shareholders' funds</b>			<u>633,821</u>		<u>715,853</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 28 January 2010 and signed on its behalf by



**N J Mitchell**  
Director

REGISTRATION NUMBER 03603214

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 2009**

### **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 April 2008).

#### **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 2009

..... continued

### 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.

### 2. Auditors' remuneration

	2009	2008
	£	£
Auditors' remuneration - audit of the financial statements	<u>6,000</u>	<u>6,000</u>

# THE TRAINING FOUNDATION LIMITED

## Notes to the abbreviated financial statements for the year ended 30 April 2009

..... continued

3. Fixed assets	Tangible fixed assets £
<b>Cost/revaluation</b>	
At 1 May 2008	1,576,620
Additions	4,984
Disposals	(59,962)
At 30 April 2009	<u>1,521,642</u>
<b>Depreciation</b>	
At 1 May 2008	302,159
On disposals	(59,962)
Charge for year	74,269
At 30 April 2009	<u>316,466</u>
<b>Net book values</b>	
At 30 April 2009	<u>1,205,176</u>
At 30 April 2008	<u>1,274,461</u>

4. Creditors: amounts falling due within one year	2009 £	2008 £
Creditors include the following:		
Secured creditors	<u>50,222</u>	<u>-</u>

A bank loan included in creditors is secured by a legal charge over Foundation House, a property included in tangible fixed assets, see note 3.

5. Creditors: amounts falling due after more than one year	2009 £	2008 £
Creditors include the following:		
Instalments repayable after more than five years	<u>501,524</u>	<u>582,510</u>
Secured creditors	<u>852,178</u>	<u>890,327</u>

A bank loan included in creditors is secured by a legal charge over Foundation House, a property included in tangible fixed assets, see note 3.

# THE TRAINING FOUNDATION LIMITED

## Notes to the abbreviated financial statements for the year ended 30 April 2009

..... continued

6. Share capital	2009 £	2008 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 7. Advances to director

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

	Amount owing		Maximum
	2009	2008	in year
	£	£	£
N J Mitchell	<u>663,445</u>	<u>722,409</u>	<u>929,598</u>

During the year the company paid rents of £73,000 (2008:£73,000) to the director of the company, Mr N J Mitchell, for the rent of a property known as Technology House. The company advanced £146,000 rent payments to N J Mitchell during the year, resulting in a 5 year rent prepayment of £365,000 (2008:£292,000).

### 8. 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.