

COMPANY REGISTRATION NUMBER 03603214

THE TRAINING FOUNDATION LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2016



THE TRAINING FOUNDATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

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THE TRAINING FOUNDATION LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2016

	Note	2016 £	2015 £
Fixed assets	2		
Tangible assets		36,922	1,021,817
Current assets			
Stocks		21,000	18,000
Debtors	3	1,643,658	1,544,895
Cash at bank and in hand		665,085	192,049
		<u>2,329,743</u>	<u>1,754,944</u>
Creditors: Amounts falling due within one year	4	<u>(722,008)</u>	<u>(1,069,526)</u>
Net current assets		<u>1,607,735</u>	<u>685,418</u>
Total assets less current liabilities		<u>1,644,657</u>	<u>1,707,235</u>
Creditors: Amounts falling due after more than one year	5	-	(268,616)
Provisions for liabilities		<u>(2,894)</u>	<u>-</u>
		<u>1,641,763</u>	<u>1,438,619</u>
Capital and reserves			
Called up equity share capital	7	100	100
Revaluation reserve		-	300,084
Profit and loss account		1,641,663	1,138,435
Shareholders' funds		<u>1,641,763</u>	<u>1,438,619</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

THE TRAINING FOUNDATION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2016

For the year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 8 August 2016.



Mr N J Mitchell
Director

Company Registration Number: 03603214

The notes on pages 3 to 6 form part of these abbreviated accounts.

THE TRAINING FOUNDATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

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 January 2015).

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

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.

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

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.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 May 2015	1,040,342
Additions	23,346
Disposals	<u>(1,000,000)</u>
At 30 April 2016	<u><u>63,688</u></u>
Depreciation	
At 1 May 2015	18,525
Charge for year	<u>8,241</u>
At 30 April 2016	<u><u>26,766</u></u>
Net book value	
At 30 April 2016	<u><u>36,922</u></u>
At 30 April 2015	<u><u>1,021,817</u></u>

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

2. Fixed assets (continued)

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 March 2015 by an independent firm of Chartered Surveyors, Messrs D & P Holt Property Consultants of 16 Warwick Row, Coventry, CV1 1EJ. As at March 2015, the date of the valuation, this firm valued the lease in the sum of £1,000,000, the valuation was undertaken in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. During the year, the property was sold for market value of £1,000,000 and is now leased by the company. (see note 11)

3. Debtors

Debtors include amounts of £Nil (2015 - £240,000) falling due after more than one year.

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	-	110,200

A bank loan in 2015 was secured by a legal charge over Foundation House, see note 5.

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	-	250,342

A bank loan in 2015 was secured by a legal charge over Foundation House, see note 5.

6. Director's current accounts

Movements on the director account during the year were as follows:

	£
Balance brought forward	802,361
Funds introduced	(28,550)
Dividends not drawn	(200,000)
Drawings	651,404
	<u>1,225,215</u>

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YEAR ENDED 30 APRIL 2016

7. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>