

Registration number 03603214

THE TRAINING FOUNDATION LIMITED

Abbreviated accounts

for the period ended 30 April 2003



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25/02/04

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 2 to 5 together with the financial statements of THE TRAINING FOUNDATION LIMITED for the period ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

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 period ended 30 April 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Varney Barfield and Company Limited

Registered Auditors

28 October 2003

17 The Square

Kenilworth

Warwickshire

CV8 1EF

THE TRAINING FOUNDATION LIMITED

Abbreviated balance sheet as at 30 April 2003

		2003		2002	
	Notes	£	£	£	£
Tangible assets	2		1,130,647		1,085,359
Current assets					
Stocks		37,086		24,304	
Debtors		1,622,484		413,713	
Cash at bank and in hand		854		897,788	
		<u>1,660,424</u>		<u>1,335,805</u>	
Creditors: amounts falling due within one year	3	<u>(1,285,773)</u>		<u>(748,698)</u>	
Net current assets			<u>374,651</u>		<u>587,107</u>
Total assets less current liabilities			1,505,298		1,672,466
Creditors: amounts falling due after more than one year	4		(759,874)		(657,773)
Provisions for liabilities and charges			<u>(13,187)</u>		<u>(8,467)</u>
Net assets			<u>732,237</u>		<u>1,006,226</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			233,550		233,550
Profit and loss account			<u>498,587</u>		<u>772,576</u>
Shareholders' funds			<u>732,237</u>		<u>1,006,226</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28 October 2003 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 period ended 30 April 2003

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 the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. 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

1.5. Leasing

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

1.6. Stock

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

1.7. Pensions

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

1.8. 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 period ended 30 April 2003

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2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 January 2002	1,093,528	
Additions	97,200	
At 30 April 2003	<u>1,190,728</u>	
Depreciation		
At 1 January 2002	8,170	
Charge for period	51,911	
At 30 April 2003	<u>60,081</u>	
Net book values		
At 30 April 2003	<u>1,130,647</u>	
At 31 December 2001	<u>1,085,358</u>	
3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>235,492</u>	<u>-</u>
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Include the following:		
Instalments repayable after more than five years	<u>577,474</u>	<u>543,495</u>
Secured creditors	<u>759,874</u>	<u>657,773</u>

THE TRAINING FOUNDATION LIMITED

Notes to the abbreviated financial statements for the period ended 30 April 2003

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5. Share capital	2003 £	2002 £
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>

6. Transactions with directors

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

	Amount owing		Maximum
	2003	2002	in period
	£	£	£
N J Mitchell	<u>935,315</u>	<u>-</u>	<u>935,315</u>

Of the £935,315 owing by the director at 30 April 2003, £800,000 was repaid on 1 August 2003 and the balance of the loan will be repaid by 31 December 2003.

During the period the company was charged rent of £60,000 by a director of the company, Mr N J Mitchell being rent for Institute House, Sir William Lyons Road, Coventry, CV4 7EZ. During the period the company entered into various transactions with The Institute of Information Technology Training Limited, a company whose majority shareholder during the period was Mr N J Mitchell, who is also a director and controls The Training Foundation Limited. The Training Foundation Limited was charged £50,000 for course rights and £24,059 for fixed assets by The Institute of Information Technology Training Limited during the period. The company also recharged to and received overhead costs from The Institute of Information Technology Training Limited. Other creditors includes £28,325 owing to The Institute of Information Technology Training Limited. During the period the company paid £12,000 for management services to Mrs J Mitchell who is the wife of a director of the company. During the period the company was charged £111,080 by Fastrak Consulting Limited for consultancy services, Fastrak Consulting Limited is controlled by Mr C Shepherd, a director of The Training Foundation Limited. The Training Foundation Limited was also charged £11,504 by Nestor Consulting Limited for consultancy services during the period, Nestor Consulting Limited is a company controlled by Mr L Hobbs, a director of The Training Foundation Limited.