

Unaudited Abbreviated Accounts CPL Training Limited

For the year ended 31 March 2013



Registered number: 03933925

Company Information

Directors	Mr D C R Davies Mr P Chase Mr P Moss Mrs L Sui
Company secretary	Mrs E Delgado
Registered number	03933925
Registered office	Egerton House 2 Tower Road Birkenhead Merseyside CH41 1FN
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	NatWest Bank Plc 31 Wallasey Road Wallasey Merseyside CH45 4NS

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Chartered accountants' report to the Board of Directors on the preparation of the unaudited statutory financial statements of CPL Training Limited for the year ended 31 March 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of CPL Training Limited for the year ended 31 March 2013 which comprise the Abbreviated Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of CPL Training Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of CPL Training Limited and state those matters that we have agreed to state to the Board of Directors of CPL Training Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CPL Training Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CPL Training Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of CPL Training Limited. You consider that CPL Training Limited is exempt from the statutory audit requirement for the year ended 31 March 2013.

We have not been instructed to carry out an audit or review of the abbreviated accounts of CPL Training Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

Grant Thornton UK LLP

Chartered Accountants

Liverpool

2 July 2013

Abbreviated Balance Sheet

As at 31 March 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		44,674		51,821
Investments	3		3		3
			<u>44,677</u>		<u>51,824</u>
Current assets					
Debtors	4	645,319		614,164	
Cash at bank		58,088		-	
		<u>703,407</u>		<u>614,164</u>	
Creditors: amounts falling due within one year					
		<u>(698,893)</u>		<u>(615,622)</u>	
Net current assets/(liabilities)			<u>4,514</u>		<u>(1,458)</u>
Total assets less current liabilities			<u>49,191</u>		<u>50,366</u>
Creditors, amounts falling due after more than one year			(2,400)		(6,400)
Provisions for liabilities					
Deferred tax			<u>(7,380)</u>		<u>(8,421)</u>
Net assets			<u><u>39,411</u></u>		<u><u>35,545</u></u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>39,311</u>		<u>35,445</u>
Shareholders' funds			<u><u>39,411</u></u>		<u><u>35,545</u></u>

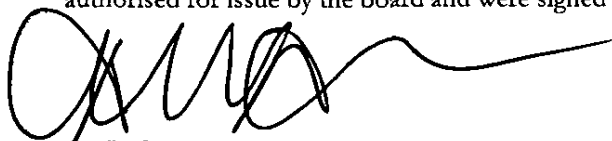
Abbreviated Balance Sheet (continued)

As at 31 March 2013

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 June 2013



Mr D C R Davies
Director

The notes on pages 4 to 8 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The accounting policies of the company are noted below and remain unchanged from the previous year.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the provision of the training course has taken place.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Office fittings and equipment	-	33.33% straight line
Computer equipment	-	25% reducing balance

1.5 Investments

Investments held as fixed assets are shown at cost less any provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

1. Accounting Policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

2. Tangible fixed assets

	£
Cost	
At 1 April 2012	132,758
Additions	9,673
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At 31 March 2013	142,431
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Depreciation	
At 1 April 2012	80,937
Charge for the year	16,820
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At 31 March 2013	97,757
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Net book value	
At 31 March 2013	44,674
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At 31 March 2012	51,821
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Included within the net book value of £44,674 is £13,838 (2012 £12,300) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,100 (2012 - £3,081).

3. Fixed asset investments

	£
Cost or valuation	
At 1 April 2012 and 31 March 2013	3
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Net book value	
At 31 March 2013	3
	<hr/> <hr/>
At 31 March 2012	3
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
CPL Recruitment Limited	Ordinary	100%
CPL Publications Limited	Ordinary	100%
Confederation of Professional Licensees Limited	Ordinary	100%

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

3. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
CPL Recruitment Limited	1	-
CPL Publications Limited	1	-
Confederation of Professional Licensees Limited	1	-
	<u>1</u>	<u>-</u>

All of the above companies are dormant

4. Debtors

Included within other debtors due within one year is a loan to Mr D C R Davies, a director, amounting to £nil (2012 - £84,874) The loan is unsecured and non interest bearing and £84,874 was the maximum overdrawn balance during the year

5. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	100	100
	<u>100</u>	<u>100</u>

6. Related party transactions

Included within amounts owed by group undertakings at 31 March 2013 is £352 (2012 £1,568) owed by CDO Group Limited, £29,737 (2012 £113,082) owed by CPL Online Limited and £398,942 (2012 £253,570) owed by CPL Learning Limited, all companies that are under common control CPL Training Group Limited, the company's ultimate parent undertaking also owed £194 (2012 £100) at the year end

Included in amounts owed to group undertakings is £3 which is equal to £1 owed to each of the three dormant companies held as fixed asset investments

Included in other debtors is £nil (2012 £84,874) owed by Mr D C R Davies

A management charge of £247,000 (2012 £nil) has been charged to the company from its ultimate parent company, CPL Training Group Limited during the year

Dividends totalling £125,000 (2012 £nil) were paid to the company's ultimate parent undertaking, CPL Training Group Limited

Notes to the Abbreviated Accounts

For the year ended 31 March 2013

7. Ultimate parent and controlling party

The company is a 100% subsidiary of CPL Training Group Limited, a company incorporated in England and Wales, which is considered to be the ultimate parent company