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**CPL TRAINING LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2018**



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**CPL TRAINING LIMITED**

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**COMPANY INFORMATION**

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

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**CPL TRAINING LIMITED**

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**Report to the directors on the preparation of the unaudited statutory financial statements of CPL Training Limited for the year ended 31 March 2018**

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We have compiled the accompanying financial statements of CPL Training Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of CPL Training Limited as at 31 March 2018, and a summary of significant accounting policies and other explanatory information.

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 dated 15 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements 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 our engagement letter dated 15 June 2018. 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.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Liverpool

Date: 29 JUNE 2018

**CPL TRAINING LIMITED**  
**REGISTERED NUMBER:03933925**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	31,355	56,519
Tangible assets	6	32,714	49,272
Investments	7	103	103
		<u>64,172</u>	<u>105,894</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	650,200	617,048
Cash at bank and in hand		123,871	104,552
		<u>774,071</u>	<u>721,600</u>
Creditors: amounts falling due within one year	9	(648,130)	(605,264)
<b>Net current assets</b>		<u>125,941</u>	<u>116,336</u>
<b>Total assets less current liabilities</b>		<u>190,113</u>	<u>222,230</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(9,956)	(3,797)
<b>Net assets</b>		<u><u>180,157</u></u>	<u><u>218,433</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		180,057	218,333
		<u><u>180,157</u></u>	<u><u>218,433</u></u>

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**CPL TRAINING LIMITED**  
**REGISTERED NUMBER:03933925**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statement of comprehensive income and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr D C R Davies**  
Director

Date: 27/05/2018  
The notes on pages 4 to 12 form part of these financial statements.

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## CPL TRAINING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

The company is a private company limited by shares and is registered in England and Wales. The registered number is 03933925 and the registered office is Egerton House, 2 Tower Road, Birkenhead, Wirral, Merseyside, CH41 1FN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life of 3 years.

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## CPL TRAINING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office fittings and equipment	- 25% straight line
Computer equipment	- 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market



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## CPL TRAINING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.9 Financial instruments (continued)

rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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## CPL TRAINING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.12 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 28 (2017 - 37).

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CPL TRAINING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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4. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	109,609	102,500
Company contributions to defined contribution pension schemes	782	372
	<u>110,391</u>	<u>102,872</u>

5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017	75,395
At 31 March 2018	<u>75,395</u>
<b>Amortisation</b>	
At 1 April 2017	18,876
Charge for the year	25,164
At 31 March 2018	<u>44,040</u>
<b>Net book value</b>	
At 31 March 2018	<u>31,355</u>
At 31 March 2017	<u>56,519</u>

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**CPL TRAINING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Tangible fixed assets**

	Office fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2017	65,894	54,518	120,412
Additions	3,010	3,140	6,150
Disposals	(245)	(364)	(609)
At 31 March 2018	<u>68,659</u>	<u>57,294</u>	<u>125,953</u>
<b>Depreciation</b>			
At 1 April 2017	33,234	37,906	71,140
Charge for the year on owned assets	12,320	10,225	22,545
Disposals	(214)	(232)	(446)
At 31 March 2018	<u>45,340</u>	<u>47,899</u>	<u>93,239</u>
<b>Net book value</b>			
At 31 March 2018	<u>23,319</u>	<u>9,395</u>	<u>32,714</u>
At 31 March 2017	<u>32,660</u>	<u>16,612</u>	<u>49,272</u>

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**CPL TRAINING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. Fixed asset investments**

	<b>Investments in subsidiaries £</b>
<b>Cost</b>	
At 1 April 2017	103
At 31 March 2018	<u>103</u>
<b>Net book value</b>	
At 31 March 2018	<u>103</u>
At 31 March 2017	<u>103</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
CPL Law Limited	Ordinary	100 %	Dormant
CPL Legal Limited	Ordinary	100 %	Dormant
ABV Training Limited	Ordinary	100 %	Dormant
CPL Publications Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves £</b>
ABV Training Limited	100
CPL Law Limited	1
CPL Legal Limited	1
CPL Publications Limited	1
	<u>103</u>

All of the subsidiaries listed above are dormant and generated no profit or loss.

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CPL TRAINING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**8. Debtors**

	2018 £	2017 £
Trade debtors	335,586	260,211
Amounts owed by group undertakings	260,407	271,518
Other debtors	16,673	10,900
Prepayments and accrued income	37,534	74,419
	<u>650,200</u>	<u>617,048</u>

**9. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	246,390	163,084
Amounts owed to group undertakings	141	103
Corporation tax	5,549	-
Other taxation and social security	98,861	142,839
Other creditors	17,936	18,332
Accruals and deferred income	279,253	280,906
	<u>648,130</u>	<u>605,264</u>

**10. Deferred taxation**

	2018 £	2017 £
At beginning of year	(3,797)	(7,851)
Charged to profit or loss	(6,159)	4,054
<b>At end of year</b>	<u><b>(9,956)</b></u>	<u><b>(3,797)</b></u>

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**CPL TRAINING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**10. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(9,956)	(3,797)
	<u>(9,956)</u>	<u>(3,797)</u>

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,061 (2017 - £4,369). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the reporting date.

**12. Related party transactions**

Included in other creditors is £11,965 (2017: £18,332) owed to directors.

Included in other debtors is £4,545 (2017: £nil) owed from directors. All balances are interest free and repayable on demand.

Included in amounts owed by group is £Nil (2017: £6,518) owed by CPL Online Limited, a fellow subsidiary which is not wholly owned. At 31 March 2018, CPL Online Limited is no longer a related party.

In the previous year, the company took advantage of the exemption conferred by section 1A of FRS 102 not to disclose transactions with wholly owned members of the group headed by CPL Training Group Limited. This exemption is no longer available as CPL Training Limited is no longer a wholly owned subsidiary.

Included in amounts owed by group undertakings is £47 owed by CPL Training Group Limited, the parent company. This balance has arisen from sales of £691 made during the year. Included in amounts owed by group undertakings is £138, which has arisen from purchases made of £360,138.

Included in amounts owed to group undertakings is £260,460 (2017: £265,000) owed by CPL Learning Limited, a fellow subsidiary.

**13. Controlling party**

The ultimate parent company is CPL Training Group Limited, a company incorporated and registered in England and Wales. The small group is exempt from producing consolidated accounts.