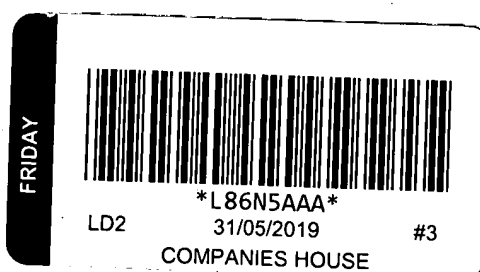

CPL TRAINING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



CPL TRAINING LIMITED

COMPANY INFORMATION

Director	Mr D C R Davies
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

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 2019

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 2019 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 22 May 2019. 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 22 May 2019. 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.

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: 3 MAY 2019

CPL TRAINING LIMITED
REGISTERED NUMBER:03933925

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	-	31,355
Tangible assets	6	-	32,714
Investments	7	-	103
		<u>-</u>	<u>64,172</u>
Current assets			
Debtors: amounts falling due within one year	8	100	650,200
Cash at bank and in hand		-	123,871
		<u>100</u>	<u>774,071</u>
Creditors: amounts falling due within one year	9	-	(648,130)
Net current assets		<u>100</u>	<u>125,941</u>
Total assets less current liabilities		<u>100</u>	<u>190,113</u>
Provisions for liabilities			
Deferred tax	10	-	(9,956)
Net assets		<u><u>100</u></u>	<u><u>180,157</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		-	180,057
		<u><u>100</u></u>	<u><u>180,157</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

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.

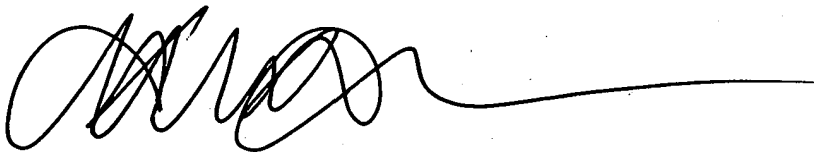
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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: 30/5/19

The notes on pages 4 to 11 form part of these financial statements.

CPL TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

On the 31 March 2019, the trade, assets and liabilities were hived up into the immediate parent undertaking, CPL Training Group Limited and the company ceased to trade.

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 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.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

CPL TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 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.

CPL TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.12 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.

2.13 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2018 - 30).

CPL TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Directors' remuneration

	2019	2018
	£	£
Directors' emoluments	63,806	109,609
Company contributions to defined contribution pension schemes	2,016	782
	<u>65,822</u>	<u>110,391</u>

5. Intangible assets

	Goodwill
	£
At 1 April 2018	75,395
Disposals	(75,395)
At 31 March 2019	<u>-</u>
Amortisation	
At 1 April 2018	44,040
Charge for the year	25,164
On disposals	(69,204)
At 31 March 2019	<u>-</u>
Net book value	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>31,355</u>

CPL TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 April 2018	68,659	57,294	125,953
Additions	899	2,249	3,148
Disposals	(69,558)	(59,543)	(129,101)
At 31 March 2019	-	-	-
Depreciation			
At 1 April 2018	45,340	47,899	93,239
Charge for the year on owned assets	12,509	9,622	22,131
Disposals	(57,849)	(57,521)	(115,370)
At 31 March 2019	-	-	-
Net book value			
At 31 March 2019	-	-	-
At 31 March 2018	23,319	9,395	32,714

CPL TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2018	103
Disposals	(103)
	<hr/>
At 31 March 2019	-
	<hr/> <hr/>

The investments in subsidiary undertakings in prior year related to CPL Law Limited, CPL Legal Limited, ABV Training Limited and CPL Publications Limited. All of the prior year subsidiaries were dormant and generated no profit or loss. At the year end the subsidiary companies were transferred to CPL Training Group Limited.

8. Debtors

	2019 £	2018 £
Trade debtors	-	335,586
Amounts owed by group undertakings	100	260,407
Other debtors	-	16,673
Prepayments and accrued income	-	37,534
	<hr/>	<hr/>
	100	650,200
	<hr/> <hr/>	<hr/> <hr/>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	246,390
Amounts owed to group undertakings	-	141
Corporation tax	-	5,549
Other taxation and social security	-	98,861
Other creditors	-	17,936
Accruals and deferred income	-	279,253
	<hr/>	<hr/>
	-	648,130
	<hr/> <hr/>	<hr/> <hr/>

CPL TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Deferred taxation

	2019 £	2018 £
At beginning of year	(9,956)	(3,797)
Charged to profit or loss	9,956	(6,159)
At end of year	<u>-</u>	<u>(9,956)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	(9,956)
	<u>-</u>	<u>(9,956)</u>

11. Pension commitments

The Company operates a defined contribution 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 £14,308 (2018 - £7,061). Contributions totalling £Nil (2018 - £Nil) were payable to the fund at the reporting date.

12. Related party transactions

The company has taken 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 Hospitality Group Limited.

13. Controlling party

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