

**Centre for Strategy &  
Communication Limited**

**Audited Financial Statements for the Year Ended 31 July 2020**

**DIRECTORS:**

E J Barnes  
S Davies  
S P Doyle  
C J Murphy  
J Pearson

**REGISTERED OFFICE:**

Itec House  
Penarth Road  
Cardiff  
CF11 8TT

**REGISTERED NUMBER:**

04446073 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Colin William Russell FCA, FCCA

**AUDITORS:**

BPU Limited  
Chartered Accountants  
Statutory Auditor  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

**Balance Sheet**  
**31 July 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	3		-		-
Tangible assets	4		<u>5,330</u>		<u>11,471</u>
			<u>5,330</u>		<u>11,471</u>
<b>CURRENT ASSETS</b>					
Debtors	5	<u>309,587</u>		540,873	
Cash at bank		<u>365,757</u>		<u>166,232</u>	
		<u>675,344</u>		<u>707,105</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>423,636</u>		<u>597,579</u>	
<b>NET CURRENT ASSETS</b>			<u>251,708</u>		<u>109,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>257,038</u>		<u>120,997</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>(21,560)</u>		<u>(12,430)</u>
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>(700)</u>		<u>(1,600)</u>
<b>NET ASSETS</b>			<u>234,778</u>		<u>106,967</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>234,777</u>		<u>106,966</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>234,778</u>		<u>106,967</u>

The notes form part of these financial statements

**Balance Sheet - continued  
31 July 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 February 2021 and were signed on its behalf by:

S Davies - Director

Notes to the Financial Statements  
for the Year Ended 31 July 2020

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1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

**Turnover**

Turnover represents amounts receivable in relation to the company's principal activity of providing training for staff and management who work in the private, public and voluntary sector.

**Intangible assets**

**Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

**Intellectual Property**

Intellectual property is valued at costs less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% & 25% straight line
Computer equipment	- 20% & 50% straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

1. **ACCOUNTING POLICIES - continued**

**Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss in the year they are payable.

**Course vouchers**

Course vouchers sold but not used by the year end are treated as a liability in the financial statements.

Unused vouchers of less than one year from the balance sheet date are not released to the profit and loss accounts. Unused vouchers of between one and two years, 50% release to income, and more than two years are recognised in full in the profit and loss account.

**Leasing commitments**

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

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 12) .

3. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Intellectual property £	Totals £
<b>COST</b>			
At 1 August 2019 and 31 July 2020	<u>360,000</u>	<u>77,898</u>	<u>437,898</u>
<b>AMORTISATION</b>			
At 1 August 2019 and 31 July 2020	<u>360,000</u>	<u>77,898</u>	<u>437,898</u>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2019	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2019	46,316	23,241	69,557
Additions	385	-	385
At 31 July 2020	<u>46,701</u>	<u>23,241</u>	<u>69,942</u>
<b>DEPRECIATION</b>			
At 1 August 2019	40,001	18,085	58,086
Charge for year	3,800	2,726	6,526
At 31 July 2020	<u>43,801</u>	<u>20,811</u>	<u>64,612</u>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<u>2,900</u>	<u>2,430</u>	<u>5,330</u>
At 31 July 2019	<u>6,315</u>	<u>5,156</u>	<u>11,471</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	123,984	348,873
Amounts owed by group undertakings	116,233	116,210
Other debtors & prepayments	69,370	75,790
	<u>309,587</u>	<u>540,873</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	47,163	71,517
Taxes & social security costs	37,271	116,449
Other creditors & accruals	339,202	409,613
	<u>423,636</u>	<u>597,579</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other creditors	<u>21,560</u>	<u>12,430</u>

8. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>700</u>	<u>1,600</u>

	Deferred tax
	£
Balance at 1 August 2019	1,600
Provided during year	(900)
Balance at 31 July 2020	<u>700</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Colin William Russell FCA, FCCA (Senior Statutory Auditor)  
for and on behalf of BPU Limited

10. **TOTAL FINANCIAL COMMITMENTS**

At 31 July 2020, the company had total commitments under non - cancellable operating leases over the remaining life of those leases of **£1,080,000** (2019 - £1,213,000)

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is ITEC Employee Trustee Limited, a company incorporated in England and Wales, acting as corporate trustee of the ITEC Employee Ownership Trust.

The immediate parent company is Itec Training Solutions (Holdings) Limited, which prepares group financial statements. Copies can be obtained from ITEC House, Penarth Road, Cardiff CF11 8TT.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.