

Company registration number 06038472 (England and Wales)

**OUR TRAINING DEPARTMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**OUR TRAINING DEPARTMENT LIMITED**

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**OUR TRAINING DEPARTMENT LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2023**

		2023	2022
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	19,333	-
Tangible assets	5	4,910	7,219
		<u>24,243</u>	<u>7,219</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,047,653	1,028,064
Cash at bank and in hand		2,156,839	2,135,319
		<u>3,204,492</u>	<u>3,163,383</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(708,078)	(869,270)
<b>NET CURRENT ASSETS</b>		<u>2,496,414</u>	<u>2,294,113</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,520,657</u>	<u>2,301,332</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1,230)</u>	<u>(1,800)</u>
<b>NET ASSETS</b>		<u><u>2,519,427</u></u>	<u><u>2,299,532</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	500	500
Capital redemption reserve		500	500
Profit and loss reserves		2,518,427	2,298,532
<b>TOTAL EQUITY</b>		<u><u>2,519,427</u></u>	<u><u>2,299,532</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

A Crotty  
**DIRECTOR**

C Cummins  
**DIRECTOR**

**COMPANY REGISTRATION NO. 06038472**

**OUR TRAINING DEPARTMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 ACCOUNTING POLICIES**

**COMPANY INFORMATION**

Our Training Department Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37-39 Ludgate Hill, Birmingham, B3 1EH.

**1.1 ACCOUNTING CONVENTION**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 TURNOVER**

Turnover represents net invoiced sale of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

The turnover and profit before taxation are attributable to the one principal activity of the company.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.3 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Amortised over 5 years
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**1.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	- 25% on cost
Computer equipment	- 33.33% on cost

**OUR TRAINING DEPARTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 ACCOUNTING POLICIES**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 IMPAIRMENT OF FIXED ASSETS**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**OUR TRAINING DEPARTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 ACCOUNTING POLICIES**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 EQUITY INSTRUMENTS**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 TAXATION**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

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

**1.10 EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 RETIREMENT BENEFITS**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 LEASES**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.13 FOREIGN EXCHANGE**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**OUR TRAINING DEPARTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 EMPLOYEES**

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	15	15

**4 INTANGIBLE FIXED ASSETS**

	Other £
<b>COST</b>	
At 1 April 2022	-
Additions	20,000
At 31 March 2023	20,000
<b>AMORTISATION AND IMPAIRMENT</b>	
At 1 April 2022	-
Amortisation charged for the year	667
At 31 March 2023	667
<b>CARRYING AMOUNT</b>	
At 31 March 2023	19,333
At 31 March 2022	-

**OUR TRAINING DEPARTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**5 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2022	64,786
Additions	3,324
	<hr/>
At 31 March 2023	68,111
	<hr/>
<b>DEPRECIATION AND IMPAIRMENT</b>	
At 1 April 2022	57,567
Depreciation charged in the year	5,634
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At 31 March 2023	63,201
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<b>CARRYING AMOUNT</b>	
At 31 March 2023	4,910
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At 31 March 2022	7,219
	<hr/>

**6 DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR:</b>		
Trade debtors	1,017,208	945,349
Amounts owed by group undertakings	-	3,600
Other debtors	30,445	79,115
	<hr/>	<hr/>
	1,047,653	1,028,064
	<hr/>	<hr/>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	260,302	344,835
Corporation tax	141,104	179,286
Other taxation and social security	65,390	17,791
Other creditors	241,282	327,358
	<hr/>	<hr/>
	708,078	869,270
	<hr/>	<hr/>

**8 CALLED UP SHARE CAPITAL**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID</b>				
Ordinary of £1 each	500	500	500	500
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**OUR TRAINING DEPARTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**9 OPERATING LEASE COMMITMENTS**

**LESSEE**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
44,963	54,103
<u>44,963</u>	<u>54,103</u>

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.