

Registered number: 06730545

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Rebecca Murphy Simon Tarr
Company secretary	Simon Tarr
Registered number	06730545
Registered office	Hospitality House 11-59 High Road London N2 8AB
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

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NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The objects of the Company, as stated in the Memorandum and of Association, are to promote and advance education for the public benefit, in particular the promotion and advancement of education, training and qualifications in relation to the retail sector through: the development and improvement of skills for all persons engaged or working in or wishing to work in the retail sector and related areas through the provision itself or through third parties of training and qualifications; the development, promotion and maintenance of standards for good practice, in skills in retailing and related areas; attracting new persons wishing to work in the retail sector; and the development and dissemination of knowledge and understanding about standards for good practice in retail and other information of the retail sector which of interest to the public through Skill Shops.

Results and dividends

The surplus for the year, after taxation, amounted to £141,735 (2015 - £173,085).

Directors

The directors who served during the year were:

Rebecca Murphy
Simon Tarr

NATIONAL SKILLS ACADEMY FOR RETAIL
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

Future developments

During the year, the activities of the company transferred to its parent, People 1st. The company is not expected to trade during 2016/2017.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 November 2016 and signed on its behalf.



Simon Tarr
Director

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SKILLS ACADEMY FOR RETAIL

We have audited the financial statements of National Skills Academy for Retail for the year ended 31 March 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL SKILLS ACADEMY FOR RETAIL



Bernie Watson (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

24 November 2016

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	4	142,200	858,566
Gross profit		142,200	858,566
Administrative expenses		(465)	(685,481)
Operating profit	5	141,735	173,085
Profit for the year		141,735	173,085

There were no recognised gains and losses for 2016 or 2015 other than those included in the income and expenditure account.

There was no other comprehensive income for 2016 (2015:£NIL).

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)
REGISTERED NUMBER:06730545

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	8	322,029	314,711
Cash at bank and in hand	9	-	329,607
		<u>322,029</u>	<u>644,318</u>
Creditors: amounts falling due within one year	10	(29,334)	(493,358)
Net current assets		<u>292,695</u>	<u>150,960</u>
Total assets less current liabilities		<u>292,695</u>	<u>150,960</u>
Net assets		<u>292,695</u>	<u>150,960</u>
Capital and reserves			
Profit and loss account	11	292,695	150,960
		<u>292,695</u>	<u>150,960</u>

The Company's financial statements have been prepared in accordance with the 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 on 24 November 2016.



Simon Tarr
Director

The notes on pages 9 to 13 form part of these financial statements.

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Retained earnings £	Total equity £
At 1 April 2015	150,960	150,960
Comprehensive income for the year		
Profit for the year	141,735	141,735
Actuarial gains on pension scheme	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	141,735	141,735
Total transactions with owners	-	-
At 31 March 2016	292,695	292,695

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Retained earnings £	Total equity £
At 1 April 2014	(22,125)	(22,125)
Comprehensive income for the year		
Profit for the year	173,085	173,085
	<hr/>	<hr/>
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	173,085	173,085
	<hr/>	<hr/>
Total transactions with owners	-	-
	<hr/>	<hr/>
At 31 March 2015	150,960	150,960
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 13 form part of these financial statements.

NATIONAL SKILLS ACADEMY FOR RETAIL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company adopted FRS 102 for the first time for the year ended 31 March 2016. No adjustments have been identified as required on transition.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of People 1st as at 31 March 2016 and these financial statements may be obtained from the Charity Commission.

1.3 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.

1.4 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.

NATIONAL SKILLS ACADEMY FOR RETAIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.5 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.

1.6 Financial instruments

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

1.7 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. General information

National Skills Academy for Retail is a company limited by guarantee, registered in England and Wales.

There was no tax charge in the year ended 31 March 2016 or 31 March 2015.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Project and consultancy income	3,313	383,223
Membership income	138,887	475,343
	<u>142,200</u>	<u>858,566</u>

All turnover arose within the United Kingdom.

NATIONAL SKILLS ACADEMY FOR RETAIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	-	4,208
Defined contribution pension cost	-	39,379
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2015 - £NIL).

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,200	2,150
	<u> </u>	<u> </u>
	2,200	2,150
Fees payable to the Company's auditor and its associates in respect of:		
The auditing of accounts of associates of the Company pursuant to legislation	2,200	2,150
	<u> </u>	<u> </u>
	2,200	2,150
	<u> </u>	<u> </u>

7. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	-	473,119
Social security costs	-	43,311
Cost of defined contribution scheme	-	39,379
	<u> </u>	<u> </u>
	-	555,809
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Office and Management	-	5
	<u> </u>	<u> </u>

NATIONAL SKILLS ACADEMY FOR RETAIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8. Debtors

	2016 £	2015 £
Trade debtors	5,000	189,761
Amounts owed by group undertakings	282,779	80,376
Prepayments and accrued income	34,250	44,574
	<u>322,029</u>	<u>314,711</u>

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	-	329,607
	<u>-</u>	<u>329,607</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	6,511
Amounts owed to group undertakings	-	267,659
Accruals and deferred income	29,334	219,188
	<u>29,334</u>	<u>493,358</u>

11. Reserves

Profit & loss account

Retained earnings at 31 March 2016 amounted to £316,195 (2015: £150,960)

12. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

NATIONAL SKILLS ACADEMY FOR RETAIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

13. Controlling party

The ultimate parent undertaking and controlling party is People 1st, a registered charity and company limited by guarantee registered in England and Wales. Its accounts are available from Companies House and the Charity Commission.