

Registered number: 06730545

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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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

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NATIONAL SKILLS ACADEMY FOR RETAIL
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Directors

The directors who served during the year were:

Rebecca Murphy
Simon Tarr

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

NATIONAL SKILLS ACADEMY FOR RETAIL
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

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 *4th October 2017* 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 2017, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is applicable law 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 on page 1, 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/apb/scope/UKNP.

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 2017 and of its loss 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, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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.



Bernie Watson (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

Date: 4 October 2017

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover	3	-	142,200
Gross profit		-	142,200
Administrative expenses		(292,695)	(465)
Operating (loss)/profit		(292,695)	141,735
(Loss)/profit for the financial year		(292,695)	141,735

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure other than transactions concerned with the unwinding of balances with group undertakings. There are currently no plans for the Company to commence trading again in the future.

NATIONAL SKILLS ACADEMY FOR RETAIL
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
(Loss)/profit for the financial year		(292,695)	141,735
Other comprehensive income			
Total comprehensive income for the year		(292,695)	141,735

NATIONAL SKILLS ACADEMY FOR RETAIL

(A Company Limited by Guarantee)
REGISTERED NUMBER:06730545

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	322,029	
		<u>322,029</u>	
Creditors: amounts falling due within one year	7	(29,334)	
		<u>(29,334)</u>	
Net current assets			<u>292,695</u>
Total assets less current liabilities			<u>292,695</u>
Net assets			<u>292,695</u>
Capital and reserves			
Profit and loss account	8	292,695	
		<u>292,695</u>	<u>292,695</u>

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


Simon Tarr
Director

The notes on pages 8 to 10 form part of these financial statements.

4 October 2017

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 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.

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:

1.4 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.5 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. The ultimate controlling party is the parent charity, People 1st. People 1st is a charitable company and its accounts are available from Companies House and the Charity Commission.

NATIONAL SKILLS ACADEMY FOR RETAIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Analysis of turnover

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

	2017 £	2016 £
Project and consultancy income	-	3,313
Membership income	-	138,887
	<u>-</u>	<u>142,200</u>

All turnover arose within the United Kingdom.

4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £nil (2016 - £2,200). The fee for the year ended 31 March 2017 was borne by the parent charity, People 1st.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

NATIONAL SKILLS ACADEMY FOR RETAIL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Debtors

	2017 £	2016 £
Trade debtors	-	5,000
Amounts owed by group undertakings	-	282,779
Prepayments and accrued income	-	34,250
	<u>-</u>	<u>322,029</u>
	<u>-</u>	<u>322,029</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	-	29,334
	<u>-</u>	<u>29,334</u>
	<u>-</u>	<u>29,334</u>

8. Reserves

Profit & loss account

Retained earnings at 31 March 2017 amounted to £nil (2016: £316,195)

9. 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.