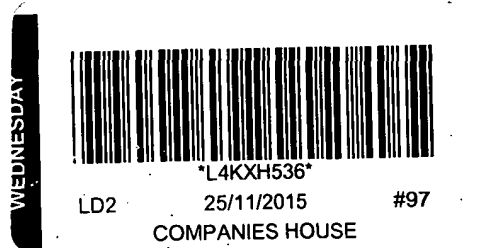


Registered number: 06730545

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



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 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 activities

The National Skills Academy for Retail Limited was incorporated on 22 October 2008. The company was a wholly owned subsidiary of Skillsmart Retail Limited (company number 05137619) until 10 October 2012. Following a positive due diligence exercise the boards of People 1st and Skillsmart Retail Limited mutually agreed to the acquisition of the National Skills Academy for Retail by People 1st and this transaction was executed on 11 October 2012.

The objects of the company, as stated in the Memorandum of Association, are to promote and advance education for the public benefit, in particular the promotion and advancement for 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 is of interest to the public through Skill Shops.

Activities during the period

The National Skills Academy for Retail, supported by its Advisory Board, has continued to deliver a strong demand led offer for retailers and those working in its sector. The network of over 50 skills shops and specialist associates and mentors continue to successfully engage individuals and companies providing information advice and guidance on careers, recruitment and pre-employment services, work based learning and bite sized programmes.

During the period the National Skills Academy for Retail and its network of skills shops and providers have continued to deliver skills and training interventions to SMEs through the Employer Ownership pilot fund.

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

Through a recent restructure, the membership offer has been absorbed into People 1st in line with the other products available for college and training providers whilst retaining the brand. At present, we have 45 skills shop members, with new members in the pipeline. We are working to ensure that the network remains stable and sustainable. Skills shops are charged a referral fee, in addition to their membership, per apprentice that People 1st are able to bring to the network. Our intention is to position the skills shop as a solution we provide to employers and sell their services for apprenticeships and pre-employment.

Financial review

The surplus for the year, after taxation, amounted to £173,085 (2014 - deficit £171,149).

Directors

The directors who served during the year were:

Rebecca Murphy
Simon Tarr

Disclosure of information to auditors

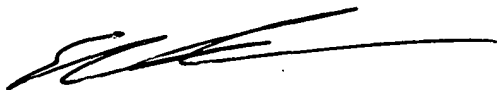
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as 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.

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 23 October 2015 and signed on its behalf.



Simon Tarr

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 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditing Practices Board'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 2015 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.

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

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

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

23 October 2015

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

		Period ended 31 March 2015 £	Period ended 31 March 2014 £
	Note		
INCOME	1,2	858,566	1,358,190
Administrative expenses		(685,481)	(1,529,339)
		<u> </u>	<u> </u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		173,085	(171,149)
Tax on surplus/(deficit) on ordinary activities		-	-
		<u> </u>	<u> </u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	10	<u>173,085</u>	<u>(171,149)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

The notes on pages 7 to 10 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Tangible assets	6			-			4,208
CURRENT ASSETS							
Debtors	7	314,711			413,946		
Cash at bank		329,607			111,648		
		<u>644,318</u>			<u>525,594</u>		
CREDITORS: amounts falling due within one year	8	<u>(493,358)</u>			<u>(551,927)</u>		
NET CURRENT ASSETS/(LIABILITIES)				150,960			(26,333)
NET ASSETS/(LIABILITIES)				<u>150,960</u>			<u>(22,125)</u>
CAPITAL AND RESERVES							
Income and expenditure account	10			<u>150,960</u>			<u>(22,125)</u>
	11			<u>150,960</u>			<u>(22,125)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2015.



Simon Tarr

The notes on pages 7 to 10 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 2015

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 applicable accounting standards.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Income

Income comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue based government grants are credited to the income and expenditure account to the extent that entitlement to the grant has been earned through achievement of the grant objective. Where grants are received to fund the purchase of fixed assets, the grant is initially credited to deferred income and released to the income and expenditure account as the asset is depreciated.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 20% Straight Line
---------------------	---------------------

1.5 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution pension scheme administered by Standard Life. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. TURNOVER

Turnover includes membership income of £431,913 (2013: £774,437).

All turnover arose within the United Kingdom.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. SURPLUS/(DEFICIT)

The surplus/(deficit) is stated after charging:

	Period ended 31 March 2015 £	Period ended 31 March 2014 £
Depreciation of tangible fixed assets: - owned by the company	4,208	2,830

During the year, no director received any emoluments (2014 - £NIL).

4. STAFF COSTS

Staff costs were as follows:

	Period ended 31 March 2015 £	Period ended 31 March 2014 £
Wages and salaries	473,119	1,003,132
Social security costs	43,311	112,167
Other pension costs	39,379	77,993
	<u>555,809</u>	<u>1,193,292</u>

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

	Period ended 31 March 2015 No.	Period ended 31 March 2014 No.
Office and Management	<u>5</u>	<u>5</u>

5. TAXATION

The company was not liable to UK corporation tax for the year due to losses brought forward from prior years.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 April 2014 and 31 March 2015	7,038
Depreciation	
At 1 April 2014	2,830
Charge for the year	4,208
At 31 March 2015	7,038
Net book value	
At 31 March 2015	-
At 31 March 2014	4,208

7. DEBTORS

	2015 £	2014 £
Trade debtors	189,761	281,083
Amounts owed by group undertakings	80,376	64,605
Prepayments and accrued income	44,574	68,258
	<u>314,711</u>	<u>413,946</u>

8. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	6,511	60,378
Amounts owed to group undertakings	267,659	331,107
Other taxation and social security	-	1,957
Accruals and deferred income	219,188	158,485
	<u>493,358</u>	<u>551,927</u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. RESERVES

	Income and expenditure account £
At 1 April 2014	(22,125)
Surplus for the year	173,085
	<hr/>
At 31 March 2015	150,960
	<hr/> <hr/>

11. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2015 £	2014 £
Opening members' (deficit)/funds	(22,125)	149,024
Surplus/(deficit) for the financial year/period	173,085	(171,149)
	<hr/>	<hr/>
Closing members' funds/(deficit)	150,960	(22,125)
	<hr/> <hr/>	<hr/> <hr/>

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate holding company is People 1st, a registered charity and company limited by guarantee which is registered in England and Wales. Its accounts are available from Companies House.