

Company Registration No. 06853060 (England and Wales)

**THE LONDON APPRENTICESHIP COMPANY**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**



**THE LONDON APPRENTICESHIP COMPANY****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

|   | Notes | 2021<br>£        | £                | 2020<br>£        | £               |
|---|-------|------------------|------------------|------------------|-----------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                 |
| Intangible assets                                     | 4     |                  | -                |                  | 615             |
| Tangible assets                                       | 5     |                  | 18,157           |                  | 32,664          |
|   |       |                  | <u>18,157</u>    |                  | <u>33,279</u>   |
| <b>Current assets</b>                                 |       |                  |                  |                  |                 |
| Debtors   | 6     | 193,579          |                  | 186,880          |                 |
| Cash at bank and in hand                              |       | 7,256            |                  | 4,623            |                 |
|   |       | <u>200,835</u>   |                  | <u>191,503</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(420,378)</u> |                  | <u>(280,706)</u> |                 |
| <b>Net current liabilities</b>                        |       |                  | <u>(219,543)</u> |                  | <u>(89,203)</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>(201,386)</u> |                  | <u>(55,924)</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                  |                 |
| Called up share capital                               | 8     |                  | 1                |                  | 1               |
| Profit and loss reserves                              |       |                  | <u>(201,387)</u> |                  | <u>(55,925)</u> |
| <b>Total equity</b>                                   |       |                  | <u>(201,386)</u> |                  | <u>(55,924)</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

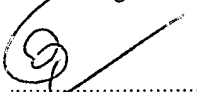
For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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 24 November 2021 and are signed on its behalf by:

  
J P Hempstead  
Director

# THE LONDON APPRENTICESHIP COMPANY

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

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|  | Share<br>capital | Profit and<br>loss<br>reserves | Total                 |
|--|------------------|--------------------------------|-----------------------|
|  | £                | £                              | £                     |
| Balance at 1 April 2019                          | 1                | 88,783                         | 88,784                |
| Year ended 31 March 2020:                        |                  |                                |                       |
| Loss and total comprehensive income for the year | -                | (144,708)                      | (144,708)             |
|  | <hr/>            | <hr/>                          | <hr/>                 |
| Balance at 31 March 2020                         | 1                | (55,925)                       | (55,924)              |
| Year ended 31 March 2021:                        |                  |                                |                       |
| Loss and total comprehensive income for the year | -                | (145,462)                      | (145,462)             |
|  | <hr/>            | <hr/>                          | <hr/>                 |
| Balance at 31 March 2021                         | <hr/> 1 <hr/>    | <hr/> (201,387) <hr/>          | <hr/> (201,386) <hr/> |

# THE LONDON APPRENTICESHIP COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

The London Apprenticeship Company is a private unlimited company with share capital incorporated in England and Wales. The registered office is 10 Queen Street Place, London, EC4R 1BE.

#### 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 £1.

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

#### Going concern

During the year the company made a loss after tax of £145,462 (2020: £144,708) and had total net assets excluding amounts due to or from fellow group companies of £9,497 (2020: net liabilities of £4,351) at the balance sheet date. The company is supported by fellow group companies, who will continue to support the company for the foreseeable future. The directors consider forecasts of trading and cash flows for a period of at least 12 months from the date of signing the financial statements and are satisfied that taking into consideration the recent events surrounding Covid-19, these show the company will continue to be a going concern for the foreseeable future and have therefore prepared the financial statements on this basis.

#### Turnover

Turnover in respect of apprentice placements represents the daily wage costs of apprentices plus service and training fees which are invoiced to hosts up to and including the final day of the period, and is recognised in the period of supply of the apprentice.

#### 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.

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

|          |                   |
|----------|-------------------|
| Software | 20% straight line |
| Website  | 25% straight line |

#### Tangible fixed assets

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

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

|           |                   |
|-----------|-------------------|
| Equipment | 25% straight line |
|-----------|-------------------|

# THE LONDON APPRENTICESHIP COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **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 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 trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, 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.

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

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# THE LONDON APPRENTICESHIP COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The Company received a discretionary cash grant of £265,438 (2020: £nil) from the government as part of the Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant and the Company has received no other forms of government assistance.

# THE LONDON APPRENTICESHIP COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Employees

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

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 7              | 6              |

### 3 Directors' remuneration

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 9,000     | 50,000    |

The directors of the company are remunerated through a fellow group company and an allocation of the costs of £9,000 (2020: £50,000) has been made as a reflection of the time spent on their duties to this company.

### 4 Intangible fixed assets

|                                   | Other<br>£ | Website<br>£ | Total<br>£ |
|-----------------------------------|------------|--------------|------------|
| <b>Cost</b>                       |            |              |            |
| At 1 April 2020 and 31 March 2021 | 12,640     | 66,752       | 79,392     |
| <b>Amortisation</b>               |            |              |            |
| At 1 April 2020                   | 12,640     | 66,137       | 78,777     |
| Amortisation charged for the year | -          | 615          | 615        |
| At 31 March 2021                  | 12,640     | 66,752       | 79,392     |
| <b>Carrying amount</b>            |            |              |            |
| At 31 March 2021                  | -          | -            | -          |
| At 31 March 2020                  | -          | 615          | 615        |

# THE LONDON APPRENTICESHIP COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 5 Tangible fixed assets

|                                   | Plant and machinery etc<br>£ |
|-----------------------------------|------------------------------|
| <b>Cost</b>                       |                              |
| At 1 April 2020 and 31 March 2021 | 150,369                      |
| <b>Depreciation</b>               |                              |
| At 1 April 2020                   | 117,705                      |
| Depreciation charged in the year  | 14,507                       |
| At 31 March 2021                  | 132,212                      |
| <b>Carrying amount</b>            |                              |
| At 31 March 2021                  | 18,157                       |
| At 31 March 2020                  | 32,664                       |

### 6 Debtors

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 1,196     | 2,256     |
| Amounts owed by group undertakings          | 164,399   | 163,313   |
| Other debtors                               | -         | 1,475     |
|   | 165,595   | 167,044   |
| Deferred tax asset                          | 27,984    | 19,836    |
|   | 193,579   | 186,880   |

### 7 Creditors: amounts falling due within one year

|                                    | 2021<br>£ | 2020<br>£ |
|------------------------------------|-----------|-----------|
| Trade creditors                    | 92        | 6,100     |
| Amounts owed to group undertakings | 375,282   | 214,886   |
| Taxation and social security       | 27,997    | 50,897    |
| Other creditors                    | 17,007    | 8,823     |
|                                    | 420,378   | 280,706   |



# THE LONDON APPRENTICESHIP COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Called up share capital

|   | 2021<br>Number | 2020<br>Number | 2021<br>£ | 2020<br>£ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid |                |                |           |           |
| Ordinary share of £1 each                       | 1              | 1              | 1         | 1         |
|   | <u>1</u>       | <u>1</u>       | <u>1</u>  | <u>1</u>  |

### 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, which fall due as follows:

|                 | 2021<br>£ | 2020<br>£    |
|-----------------|-----------|--------------|
| Within one year | -         | 1,050        |
|                 | <u>-</u>  | <u>1,050</u> |

### 10 Parent company

The immediate parent company is JGJ Holdings Limited. Their registered office is 10 Queen Street Place, London, United Kingdom, EC4R 1BE.

The ultimate parent company is Quantet Group Limited. Their registered office is Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, United Kingdom, EC4R 1BE.

The directors consider there to be no ultimate controlling party.