

Unaudited Abbreviated Accounts CPL Online Limited

for the year ended 31 March 2015



Registered number: 06976340

Company Information

Directors	Mr D C R Davies Mr P Moss Mr D Dasher
Registered number	06976340
Registered office	Egerton House 2 Tower Road Birkenhead Wirral Merseyside CH41 1FN
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	NatWest Bank Plc 31 Wallasey Road Wallasey Merseyside CH45 4NS

Abbreviated balance sheet

as at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		155,749		173,552
Investments	3		3		3
			<u>155,752</u>		<u>173,555</u>
Current assets					
Debtors		584,276		427,142	
Cash at bank		104,758		15,147	
		<u>689,034</u>		<u>442,289</u>	
Creditors: amounts falling due within one year	4	<u>(346,156)</u>		<u>(368,496)</u>	
Net current assets			<u>342,878</u>		<u>73,793</u>
Total assets less current liabilities			<u>498,630</u>		<u>247,348</u>
Creditors: amounts falling due after more than one year			(20,478)		(26,814)
Provisions for liabilities					
Deferred tax			(12,778)		(28,673)
Net assets			<u><u>465,374</u></u>		<u><u>191,861</u></u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>465,274</u>		<u>191,761</u>
Shareholders' funds			<u><u>465,374</u></u>		<u><u>191,861</u></u>

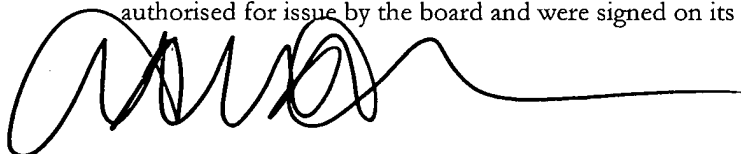
Abbreviated balance sheet (continued)

as at 31 March 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr D C R Davies
Director

Date: 25 JUNE 2015

The notes on pages 3 to 7 form part of these financial statements.

Notes to the abbreviated accounts

for the year ended 31 March 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The accounting policies have remained unchanged from the previous year and are set out below.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised once the service has been provided to the customer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. 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:

Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33.33% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less any provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the abbreviated accounts

for the year ended 31 March 2015

1. Accounting policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Notes to the abbreviated accounts

for the year ended 31 March 2015

2. Tangible fixed assets

	£
Cost	
At 1 April 2014	241,264
Additions	61,912
Disposals	(35,228)
At 31 March 2015	<u>267,948</u>
Depreciation	
At 1 April 2014	67,712
Charge for the year	77,965
On disposals	(33,478)
At 31 March 2015	<u>112,199</u>
Net book value	
At 31 March 2015	<u><u>155,749</u></u>
At 31 March 2014	<u><u>173,552</u></u>

3. Fixed asset investments

	£
Cost	
At 1 April 2014 and 31 March 2015	<u>3</u>
Net book value	
At 31 March 2015	<u><u>3</u></u>
At 31 March 2014	<u><u>3</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
CPL E Learning Limited	Ordinary	100%
CPL Mobile Limited	Ordinary	100%
Globexlive Limited	Ordinary	100%

Notes to the abbreviated accounts

for the year ended 31 March 2015

3. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
CPL E Learning Limited	1	-
CPL Mobile Limited	1	-
Globexlive Limited	1	-
	<u>1</u>	<u>-</u>

All three of the subsidiary companies were dormant in the years to 31 March 2015 and 31 March 2014.

4. Creditors: Amounts falling due within one year

Included within creditors amounts falling due within one year is £187,695 (2012: £nil) in respect of the invoice discounting facility.

5. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

6. Related party transactions

Included within amounts owed to group undertakings at the year end is £8,089 (2014: £23,854) owed to CPL Training Limited a fellow subsidiary company. Also included is £3 (2014: £3) which is equal to £1 owed to each of the three dormant companies held as fixed asset investments. Finally, at 31 March 2015 there is a balance of £Nil (2014: £11,250) owing to CPL Training Group Limited, the parent company of the group.

Included in amounts owed by group undertakings at 31 March 2015 is £Nil (2014: £1,369) owed by CPL Learning Limited.

Included in other debtors at 31 March 2015 is £940 owed by Parsecs Data Limited, a company that is related by common control.

Included in other creditors at 31 March 2015 is £108 (2014: trade debtors £1,200) owed by CDO Group Limited, a company that is related by common control.

A management charge of £360,000 (2014: £259,750) has been charged to the company from its ultimate parent company, CPL Training Group Limited during the year.

Notes to the abbreviated accounts

for the year ended 31 March 2015

7. Ultimate parent undertaking and controlling party

The ultimate parent company of this company is CPL Training Group Limited, a company incorporated and registered in England and Wales.

Chartered accountants' report to the Board of Directors on the preparation of the unaudited statutory financial statements of CPL Online Limited for the year ended 31 March 2015

We have compiled the accompanying abbreviated financial statements of CPL Online Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of CPL Online Limited as at 31 March 2015, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of CPL Online Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of CPL Online Limited and state those matters that we have agreed to state to the Board of Directors of CPL Online Limited, as a body, in this report in accordance with our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CPL Online Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 25 June 2015