

REGISTERED NUMBER: 07255238 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
INDUSTRY QUALIFICATIONS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

INDUSTRY QUALIFICATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

Dr A F Breslin
R D Clarke
M J Casey
M Ramurrun
L C Hibbert
P R Mills

SECRETARY:

Randall & Payne Secretaries Limited

REGISTERED OFFICE:

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

REGISTERED NUMBER:

07255238 (England and Wales)

ACCOUNTANTS:

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		349,330		342,591
Tangible assets	5		12,162		17,398
Investments	6		<u>70,800</u>		<u>70,800</u>
			432,292		430,789
CURRENT ASSETS					
Debtors	7	826,520		770,678	
Cash at bank		<u>14,727</u>		<u>27,424</u>	
		841,247		798,102	
CREDITORS					
Amounts falling due within one year	8	<u>168,322</u>		<u>170,448</u>	
NET CURRENT ASSETS			<u>672,925</u>		<u>627,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,105,217		1,058,443
CREDITORS					
Amounts falling due after more than one year	9		<u>354,000</u>		<u>364,000</u>
NET ASSETS			<u>751,217</u>		<u>694,443</u>
CAPITAL AND RESERVES					
Called up share capital			351,274		349,974
Share premium			638,795		638,795
Retained earnings			<u>(238,852)</u>		<u>(294,326)</u>
SHAREHOLDERS' FUNDS			<u>751,217</u>		<u>694,443</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

R D Clarke - Director

Dr A F Breslin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Industry Qualifications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 January 2015. The transition to FRS 102 Section 1A small entities has resulted in no material changes in accounting policies to those used previously.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Sales are recognised after candidates are registered for qualifications.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Development costs

The costs of developing software, website and other assets essential to the monitoring and accreditation of students is capitalised and amortised over its expected useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Office Equipment - 33% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company expected to benefit.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors consider that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 .

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2016	491,938
Additions	62,196
At 31 December 2016	<u>554,134</u>
AMORTISATION	
At 1 January 2016	149,347
Amortisation for year	55,457
At 31 December 2016	<u>204,804</u>
NET BOOK VALUE	
At 31 December 2016	<u>349,330</u>
At 31 December 2015	<u>342,591</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 January 2016	68,664
Additions	755
At 31 December 2016	<u>69,419</u>
DEPRECIATION	
At 1 January 2016	51,266
Charge for year	5,991
At 31 December 2016	<u>57,257</u>
NET BOOK VALUE	
At 31 December 2016	<u>12,162</u>
At 31 December 2015	<u>17,398</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	<u>70,800</u>
NET BOOK VALUE	
At 31 December 2016	<u>70,800</u>
At 31 December 2015	<u>70,800</u>

7. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	88,397	169,084
Other debtors	83,323	513,258
Deferred tax asset		
Accelerated Capital allowances	77,121	69,231
Prepayments	11,923	19,105
	<u>260,764</u>	<u>770,678</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>565,756</u>	<u>-</u>
Aggregate amounts	<u>826,520</u>	<u>770,678</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	47,720	55,546
Social security and other taxes	39,751	41,993
Net wages	-	327
VAT	27,192	16,828
Other creditors	12,706	11,419
Intercompany creditor	-	16
Directors' loan accounts	4,945	4,945
Accrued expenses	36,008	39,374
	<u>168,322</u>	<u>170,448</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other loans - 1-2 years	<u>354,000</u>	<u>364,000</u>

The other loans are unsecured and will be paid progressively as cash within the business allows.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

10. RELATED PARTY DISCLOSURES

During the year the company made sales to the companies listed below who are also shareholders:

Company	Balance Due 1 January 2016	Sales	Balance Due 31 December 2016
A19 Secure Solutions Ltd	9	0	0
E Laws Training Limited	(59)	909	(59)
Protective Security Training & Consultancy Ltd	293	0	-293
Security and Facilities Education Ltd	3,539	19,084	3,631
The Training Continuum Ltd	1,468	9,485	1,468

During the year the company made purchases from the companies listed below who are also shareholders:

Company	Balance Due 1 January 2016	Purchases	Balance Due 31 December 2016
Security and Facilities Education Ltd	4,659	35,667	2,360
Vocational Compass Ltd		2,670	-5,340

Also during the year the company had unsecured loans from the following who are shareholders:

Company/Individual	Balance Due 1 January 2016	New Loans	Loans Repaid	Balance Due 31 December 2016	Interest Payable
R Clarke	14,000	-	-	14,000	0%
Vocational Compass Ltd	130,500	-	-	130,500	3%
Security and Facilities Education Ltd	111,000	-	-	111,000	3%
Harrow College	2,000	-	-	2,000	3%
City of Wolverhampton College	20,000	-	-	20,000	3%
S Baldry	4,000	-	-	4,000	0%
A19	500	-	-	500	0%
Directors AP Security	40,000	-	-	40,000	0%
UKTTC	1,500	-	-	1,500	0%
S Loake	500	-	-	500	0%
M Clarke	20,000	-	5,000	15,000	8%
P Mills	20,000	-	5,000	15,000	8%
	<u>364,000</u>	<u>-</u>	<u>10,000</u>	<u>354,000</u>	

11. MORTGAGE

There is a fixed and floating charge in place, created on 15 January 2015. The floating charge covers all of the property or undertaking of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.