

D.F.P.F Limited
Financial Statements
31 March 2016



MANEELY Mc CANN
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

D.F.P.F Limited

Financial Statements

Year ended 31 March 2016

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D.F.P.F Limited

Strategic Report

Year ended 31 March 2016

Principal activities and business review

The company's principal activity during the year was the provision of vocational and corporate training and consultancy services.

The company recognised a profit on ordinary activities before tax of £550,818 (2015: £1,141,570).

The net assets of the company at the year end were £3,019,346 (2015: £3,143,177).

The directors are pleased with the performance of the company during the year.

Future Developments

The directors continue to seek opportunities to develop the business that fits with the company's strategic objectives.

Principal risks and uncertainties

The company's main risk is change in government policy which could impact on the funding of certain courses that it provides. With this risk in mind, the directors are aware that any plans for the future development of the business could be subject to unforeseen future events outside of their control. The directors, however, focus on managing and mitigating this risk as part of the overall business strategy.

Financial risk management

The company's operations do not significantly expose it to liquidity risk, foreign exchange risk, credit risk and interest rate risk.

This report was approved by the board of directors on 20 December 2016 and signed on behalf of the board by:

Bernadette Daly
Director

Registered office:
Aisling House
50 Stranmillis Embankment
Belfast
Northern Ireland
BT9 5FL

D.F.P.F Limited

Directors Report

Year ended 31 March 2016

The directors present their report and the financial statements of the group for the year ended 31 March 2016.

Directors

The directors who served the company during the year were as follows:

Mrs B Daly
Mr R Heenan
Mrs B Kernaghan

Dividends

The results for the year are set out on page 6.

The directors have been paid an interim dividend amounting to £705,333 and they do not recommend the payment of a final dividend.

Financial risk management objectives and policies

Given the nature of the company's business, the company is not significantly exposed to price risk, foreign exchange risk, credit risk, liquidity risk or interest rate risk.

Employment policy

It is the policy of the company to provide employees with information on matters of concern to them through the normal management channels. The involvement of the employees in the company's performance is encouraged by the provision of relevant information aimed at achieving employee awareness of the various factors affecting the company.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 group and the company and the profit or loss of the group 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.

D.F.P.F Limited

Directors Report *(continued)*

Year ended 31 March 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

This report was approved by the board of directors on 20 December 2016 and signed on behalf of the board by:



Bernadette Daly
Director

Registered office:
Aisling House
50 Stranmillis Embankment
Belfast
Northern Ireland
BT9 5FL

D.F.P.F Limited

Independent Auditor's Report to the Shareholders of D.F.P.F Limited

Year ended 31 March 2016

We have audited the financial statements of D.F.P.F Limited for the year ended 31 March 2016 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 and of the group's profit 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 strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

D.F.P.F Limited

Independent Auditor's Report to the Shareholders of D.F.P.F Limited *(continued)*

Year ended 31 March 2016

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of
Maneely Mc Cann
Chartered accountant & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

20 December 2016

D.F.P.F Limited

Consolidated Statement of Comprehensive Income

Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	3,909,194	4,503,650
Cost of sales		100,446	153,055
Gross profit		3,808,748	4,350,595
Administrative expenses		3,267,744	3,228,482
Operating profit	4	541,004	1,122,113
Income from interests in associates	6	5,399	4,413
Other interest receivable and similar income	7	9,549	15,045
Interest payable and similar charges	8	5,134	—
Profit on ordinary activities before taxation		550,818	1,141,571
Tax on profit on ordinary activities	9	118,935	262,084
Profit for the financial year		431,883	879,487
Foreign currency retranslation		(10,120)	—
Total comprehensive income for the year		421,763	879,487

All the activities of the group are from continuing operations.

The notes on pages 12 to 24 form part of these financial statements.

D.F.P.F Limited

Consolidated Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	12	356,400	415,800
Tangible assets	13	385,606	279,964
Investments:	14		
Investments in joint-ventures		516,566	511,167
		<u>1,258,572</u>	<u>1,206,931</u>
Current assets			
Debtors	15	592,470	644,745
Investments	16	240,100	240,100
Cash at bank and in hand	17	1,527,749	2,229,673
		<u>2,360,319</u>	<u>3,114,518</u>
Creditors: amounts falling due within one year	18	<u>723,395</u>	<u>1,152,850</u>
Net current assets		<u>1,636,924</u>	<u>1,961,668</u>
Total assets less current liabilities		<u>2,895,496</u>	<u>3,168,599</u>
Provisions	20	<u>35,889</u>	<u>25,422</u>
Net assets		<u>2,859,607</u>	<u>3,143,177</u>
Capital and reserves			
Called up share capital	23	162	162
Capital redemption reserve	24	(30)	(30)
Profit and loss account	24	<u>2,859,475</u>	<u>3,143,045</u>
Shareholders funds		<u>2,859,607</u>	<u>3,143,177</u>

These financial statements were approved by the board of directors and authorised for issue on 20 December 2016, and are signed on behalf of the board by:



Mrs B Daly
Director



Mr R Heenan
Director



Mrs B Kernaghan
Director

Company registration number: NI041643

The notes on pages 12 to 24 form part of these financial statements.

D.F.P.F Limited

Company Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	12	356,400	415,800
Tangible assets	13	239,871	279,964
Investments	14	516,645	511,167
		<u>1,112,916</u>	<u>1,206,931</u>
Current assets			
Debtors	15	906,197	644,745
Investments	16	240,100	240,100
Cash at bank and in hand	17	1,462,503	2,229,673
		<u>2,608,800</u>	<u>3,114,518</u>
Creditors: amounts falling due within one year	18	666,481	1,152,850
Net current assets		<u>1,942,319</u>	<u>1,961,668</u>
Total assets less current liabilities		3,055,235	3,168,599
Provisions	20	35,889	25,422
Net assets		<u><u>3,019,346</u></u>	<u><u>3,143,177</u></u>
Capital and reserves			
Called up share capital	23	162	162
Capital redemption reserve	24	(30)	(30)
Profit and loss account	24	3,019,214	3,143,045
Shareholders funds		<u><u>3,019,346</u></u>	<u><u>3,143,177</u></u>

These financial statements were approved by the board of directors and authorised for issue on 20 December 2016, and are signed on behalf of the board by:

Mrs B Daly
Director

Mr R Heenan
Director

Mrs B Kernaghan
Director

Company registration number: NI041643

The notes on pages 12 to 24 form part of these financial statements.

D.F.P.F Limited

Consolidated Statement of Changes in Equity

Year ended 31 March 2016

		Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2014		162	(30)	2,946,538	2,946,670
Profit for the year		—	—	879,487	879,487
Total comprehensive income for the year		—	—	879,487	879,487
Dividends paid and payable	11	—	—	(682,980)	(682,980)
Total investments by and distributions to owners		—	—	(682,980)	(682,980)
At 31 March 2015		162	(30)	3,143,045	3,143,177
Profit for the year				431,883	431,883
Other comprehensive income for the year:					
Foreign currency retranslation		—	—	(10,120)	(10,120)
Total comprehensive income for the year		—	—	421,763	421,763
Dividends paid and payable	11	—	—	(705,333)	(705,333)
Total investments by and distributions to owners		—	—	(705,333)	(705,333)
At 31 March 2016		162	(30)	2,859,475	2,859,607

The notes on pages 12 to 24 form part of these financial statements.

D.F.P.F Limited

Company Statement of Changes in Equity

Year ended 31 March 2016

		Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2014		162	(30)	2,946,538	2,946,670
Profit for the year		—	—	879,487	879,487
Total comprehensive income for the year		—	—	879,487	879,487
Dividends paid and payable	11	—	—	(682,980)	(682,980)
Total investments by and distributions to owners		—	—	(682,980)	(682,980)
At 31 March 2015		162	(30)	3,143,045	3,143,177
Profit for the year		—	—	581,503	581,503
Total comprehensive income for the year		—	—	581,503	581,503
Dividends paid and payable	11	—	—	(705,334)	(705,334)
Total investments by and distributions to owners		—	—	(705,334)	(705,334)
At 31 March 2016		162	(30)	3,019,214	3,019,346

The notes on pages 12 to 24 form part of these financial statements.

D.F.P.F Limited

Consolidated Statement of Cash Flows

Year ended 31 March 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the financial year		431,883	879,487
<i>Adjustments for:</i>			
Depreciation of tangible assets		74,270	140,744
Amortisation of intangible assets		59,400	59,400
Income from interests in associates		(5,399)	(4,413)
Other interest receivable and similar income		(9,549)	(15,045)
Interest payable and similar charges		5,134	—
Tax on profit on ordinary activities		118,935	262,084
Accrued (income)/expenses		(163,234)	50,030
<i>Changes in:</i>			
Trade and other debtors		52,275	96,147
Trade and other creditors		(103,493)	(40,779)
Cash generated from operations		460,222	1,427,655
Interest paid		(5,134)	—
Interest received		9,549	15,045
Tax paid		(271,196)	(342,509)
Net cash from operating activities		<u>193,441</u>	<u>1,100,191</u>
Cash flows from investing activities			
Purchase of tangible assets		(179,912)	(84,072)
Cash advances and loans granted		(10,120)	—
Acquisition of interests in associates and joint ventures		(5,399)	(4,413)
Dividends received		5,399	4,413
Net cash used in investing activities		<u>(190,032)</u>	<u>(84,072)</u>
Cash flows from financing activities			
Dividends paid		(705,333)	(682,980)
Net cash used in financing activities		<u>(705,333)</u>	<u>(682,980)</u>
Net (decrease)/increase in cash and cash equivalents		(701,924)	333,139
Cash and cash equivalents at beginning of year		2,469,773	2,136,636
Cash and cash equivalents at end of year	17	<u>1,767,849</u>	<u>2,469,775</u>

The notes on pages 12 to 24 form part of these financial statements.

D.F.P.F Limited

Notes to the Financial Statements

Year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 29.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of D.F.P.F Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

2. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

D.F.P.F Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2016

2. Accounting policies (continued)

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% reducing balance
Equipment - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

2. Accounting policies *(continued)*

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

2. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Turnover

Turnover arises from:

	2016 £	2015 £
Rendering of services	<u>3,909,194</u>	<u>4,503,650</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

4. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Amortisation of intangible assets	59,400	59,400
Depreciation of tangible assets	74,270	140,744
Operating lease rentals	9,792	—
Foreign exchange differences	(22,898)	—
Defined contribution plans expense	73,686	70,804
Fees payable for the audit of the financial statements	<u>5,750</u>	<u>4,000</u>

5. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2016 No	2015 No
Administrative staff	103	79
Management staff	<u>3</u>	<u>3</u>
	<u>106</u>	<u>82</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016 £	2015 £
Wages and salaries	1,742,490	1,323,710
Social security costs	18,430	109,187
Other pension costs	73,686	70,804
	<u>1,834,606</u>	<u>1,503,701</u>

6. Income from interests in associates

	2016 £	2015 £
Profit from investments	<u>5,399</u>	<u>4,413</u>

7. Other interest receivable and similar income

	2016 £	2015 £
Interest on bank deposits	<u>9,549</u>	<u>15,045</u>

8. Interest payable and similar charges

	2016 £	2015 £
Interest payable and similar charges	<u>5,134</u>	<u>—</u>

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

9. Tax on profit on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	108,468	271,197
Deferred tax:		
Origination and reversal of timing differences	10,467	(9,113)
Tax on profit on ordinary activities	<u>118,935</u>	<u>262,084</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	550,818	1,141,571
Profit on ordinary activities by rate of tax	110,164	239,730
Effect of expenses not deductible for tax purposes	2,375	2,305
Effect of capital allowances and depreciation	17,447	29,677
Rounding on tax charge	(21,518)	—
Marginal relief	—	(515)
Movement in provision for deferred taxation	10,467	(9,113)
Tax on profit on ordinary activities	<u>118,935</u>	<u>262,084</u>

10. Profit for the year of the parent company

The profit for the financial year of the parent company was £581,503 (2015: £879,487).

11. Dividends

	2016 £	2015 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>705,333</u>	<u>682,980</u>

D.F.P.F Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2016

12. Intangible assets

Group and company	Goodwill £
Cost	
At 1 Apr 2015 and 31 Mar 2016	1,188,000
Amortisation	
At 1 April 2015	772,200
Charge for the year	59,400
At 31 March 2016	831,600
Carrying amount	
At 31 March 2016	356,400
At 31 March 2015	415,800

13. Tangible assets

Group	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2015	20,004	484,814	513,832	1,018,650
Additions	–	108,478	71,434	179,912
At 31 March 2016	20,004	593,292	585,266	1,198,562
Depreciation				
At 1 April 2015	–	285,109	453,577	738,686
Charge for the year	–	43,020	31,250	74,270
At 31 March 2016	–	328,129	484,827	812,956
Carrying amount				
At 31 March 2016	20,004	265,163	100,439	385,606
At 31 March 2015	20,004	199,705	60,255	279,964
Company				
Cost				
At 1 April 2015	20,004	484,814	513,832	1,018,650
Additions	–	14,194	4,900	19,094
At 31 March 2016	20,004	499,008	518,732	1,037,744
Depreciation				
At 1 April 2015	–	285,109	453,577	738,686
Charge for the year	–	33,105	26,082	59,187
At 31 March 2016	–	318,214	479,659	797,873
Carrying amount				
At 31 March 2016	20,004	180,794	39,073	239,871
At 31 March 2015	20,004	199,705	60,255	279,964

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

14. Investments

Group	Other unlisted investments £		
Share of net assets/cost			
At 1 April 2015			511,167
Additions			5,399
At 31 March 2016			<u>516,566</u>
Impairment			
At 1 Apr 2015 and 31 Mar 2016			<u>—</u>
Carrying amount			
At 31 March 2016			<u>516,566</u>
At 31 March 2015			<u>511,167</u>
Company	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 April 2015	—	511,167	511,167
Additions	79	5,399	5,478
At 31 March 2016	<u>79</u>	<u>516,566</u>	<u>516,645</u>
Impairment			
At 1 Apr 2015 and 31 Mar 2016	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2016	<u>79</u>	<u>516,566</u>	<u>516,645</u>
At 31 March 2015	<u>—</u>	<u>511,167</u>	<u>511,167</u>

In the last financial year, the aggregate amount of capital and reserves was liabilities of £159,661. and the results of this undertaking were a loss for the period of £149,619.

D.F.P.F. Limited holds a 50% share in DFPF Property LLP, an entity incorporated in Northern Ireland. The nature of this entity is property investment. The aggregate amount of its capital and reserves in the last financial year was £519,875 and its results for the year were a profit of £10,798.

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held
People 1st Employment and Skills Limited	Ireland	Ordinary share capital	100

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

15. Debtors

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	437,317	549,262	396,310	549,262
Amounts owed by group undertakings	–	–	401,528	–
Prepayments and accrued income	123,516	83,846	76,722	83,846
Directors loan account	15,000	–	15,000	–
Other debtors	16,637	11,637	16,637	11,637
	<u>592,470</u>	<u>644,745</u>	<u>906,197</u>	<u>644,745</u>

16. Investments

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Other investments	<u>240,100</u>	<u>240,100</u>	<u>240,100</u>	<u>240,100</u>

Included within other investments of the group are short term deposits of £240,100 (2015: £240,100), which are considered to be a cash equivalent for the purpose of the statement of cash flows.

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016	2015
	£	£
Cash at bank and in hand	1,527,749	2,229,673
Short-term deposits	<u>240,100</u>	<u>240,100</u>
	<u>1,767,849</u>	<u>2,469,773</u>

18. Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	106,748	197,201	87,433	197,201
Accruals and deferred income	419,301	582,535	409,946	582,535
Corporation tax	108,519	271,247	108,519	271,247
Social security and other taxes	88,827	101,867	60,583	101,867
	<u>723,395</u>	<u>1,152,850</u>	<u>666,481</u>	<u>1,152,850</u>

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Included in provisions (note 20)	<u>35,889</u>	<u>25,422</u>	<u>35,889</u>	<u>25,422</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Accelerated capital allowances	<u>35,889</u>	<u>25,422</u>	<u>35,889</u>	<u>25,422</u>

20. Provisions

Group and company	Deferred tax (note 19) £
At 1 April 2015	25,422
Additions	<u>10,467</u>
At 31 March 2016	<u>35,889</u>

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £73,686 (2015: £70,804).

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,236,803</u>	<u>3,030,672</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(304,094)</u>	<u>(570,315)</u>

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

23. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary A shares shares of £1 each	90	90	90	90
Ordinary B shares shares of £1 each	69	69	69	69
Ordinary C shares shares of £1 each	1	1	1	1
Ordinary D shares shares of £1 each	1	1	1	1
Ordinary E shares shares of £1 each	1	1	1	1
	<u>162</u>	<u>162</u>	<u>162</u>	<u>162</u>

24. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.

25. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	2,329	2,301	2,329	2,301
Later than 1 year and not later than 5 years	9,314	9,206	9,314	9,206
Later than 5 years	<u>2,526</u>	<u>4,805</u>	<u>2,526</u>	<u>4,805</u>
	<u>14,169</u>	<u>16,312</u>	<u>14,169</u>	<u>16,312</u>

26. Directors advances, credits and guarantees

During the year, a loan was made by the company to one of the directors. Interest was charged on the loan at market rates. At the year end, a balance of £15,000 was receivable by the company. This amount was repaid in full in August 2016.

Dividends were paid to the directors during the year of £705,333 (2015: £682,980)

27. Related party transactions

Company

During the year the company paid rents of £48,000 (2015: £34,224) to DFPF Partnership LLP, an LLP in which the company and the directors are members.

28. Controlling party

The controlling party is Bernadette Daly by virtue of her shareholder in the company.

D.F.P.F Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

29. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The group and the company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.

D.F.P.F Limited

Management Information

Year ended 31 March 2016

The following pages do not form part of the financial statements

D.F.P.F Limited

Consolidated Detailed Income Statement

Year ended 31 March 2016

	2016 £	2015 £
Turnover		
Sales	111,905	–
Corporate income	313,424	542,275
Steps 2 Success	894,799	220,792
Core & gateway	388,063	914,847
Programmes & grants	498,750	623,433
Training for success	1,137,628	1,163,675
Apprenticeships	564,625	1,038,628
	<u>3,909,194</u>	<u>4,503,650</u>
 Cost of sales		
Learn Direct materials	17,880	23,222
Partners & awarding bodies	82,566	129,833
	<u>100,446</u>	<u>153,055</u>
 Gross profit	<u>3,808,748</u>	<u>4,350,595</u>
 Overheads		
Administrative expenses	3,267,744	3,228,482
 Operating profit	<u>541,004</u>	<u>1,122,113</u>
 Income from interests in associates	5,399	4,413
Other interest receivable and similar income	9,549	15,045
Interest payable and similar charges	5,134	–
 Profit on ordinary activities before taxation	<u>550,818</u>	<u>1,141,571</u>

D.F.P.F Limited

Notes to the Consolidated Detailed Income Statement

Year ended 31 March 2016

	2016 £	2015 £
Administrative expenses		
Wages and salaries	1,719,166	1,302,751
Directors' remuneration	23,324	20,959
Staff national insurance contributions	18,430	109,187
Directors' pension contributions - defined contribution	73,686	70,804
Rent	190,527	179,822
Service charge	18,166	10,001
Light and heat	29,060	30,485
Insurance	33,029	30,983
Repairs and maintenance (allowable)	4,230	6,709
Cleaning costs	14,588	13,805
Tutorial fees	612,094	850,752
Trainee payments	110,109	158,792
Travel and subsistence	42,844	43,864
Telephone	83,156	70,696
Computer costs	11,870	6,480
Resources	28,951	24,381
Recruitment costs	10,820	—
Photocopier	10,119	8,584
Printing postage and stationery	28,610	23,258
Staff training	804	1,839
Staff welfare	6,932	6,630
Sundry expenses	(1)	2
General expenses (allowable)	2,752	—
Advertising	30,461	30,693
Entertaining	12,712	10,974
Legal and professional fees (allowable)	13,059	5,410
Accountancy fees	5,216	227
Auditors remuneration	5,750	4,000
Amortisation of intangible assets	59,400	59,400
Depreciation of tangible assets	74,270	140,744
Operating lease payments - property	9,792	—
Bank charges	6,716	6,250
Foreign currency gains/losses	(22,898)	—
	<u>3,267,744</u>	<u>3,228,482</u>
Income from interests in associates		
Profit from investments	<u>5,399</u>	<u>4,413</u>
Other interest receivable and similar income		
Interest on bank deposits	<u>9,549</u>	<u>15,045</u>
Interest payable and similar charges		
Interest payable and similar charges	<u>5,134</u>	<u>—</u>