

**View Training Limited**

**Annual Report and Audited Financial Statements  
for the year ended 31 July 2017**



Company Registration Number: 08163533 (England and Wales)

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# **View Training Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Lois Fowler  
Gerry McDonald  
Roger Cottam

### **REGISTERED OFFICE**

Shoreditch Campus  
Falkirk Street  
London  
N1 6HQ

### **BANKERS**

Barclays Bank plc  
Level 27  
1 Churchill Place  
London  
E14 5HP

### **SOLICITORS**

Eversheds LLP  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4JL

### **AUDITOR**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

### **PARENT COMPANY**

New City College (formerly Tower Hamlets College)  
112 Poplar High Street  
London  
E14 0AF

*The parent company's financial statements can be obtained by writing to the Secretary at the above address*

## **View Training Limited**

### **DIRECTORS' REPORT**

The Directors present their report on the affairs of the company together with the audited financial statements for the year ended 31 July 2017.

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company's principal activities are that of providing training and assessment services to business and employers.

Until 31 July 2016, the company was a wholly-owned subsidiary of Hackney Community College. On 1 August 2016, Hackney Community College merged with Tower Hamlets College, with assets and liabilities of Hackney Community College being transferred to Tower Hamlets College and the college corporation being dissolved on that date. Therefore from 1 August 2016, the company is a wholly-owned subsidiary of Tower Hamlets College. On 1 February 2017 Tower Hamlets College changed its name to New City College.

Following the college merger, New City College commenced a review of all activities of the group, including of this company. The outcome of this review was to make significant changes to the nature and scale of the company's operations, transferring much of this into New City College. The directors will seek to achieve this in an orderly manner during the year ending 31 July 2018 and then determine what activity will be retained within the company.

### **RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES**

The Directors do not recommend the payment of a dividend for the year.

### **DIRECTORS AND DIRECTORS' INTERESTS**

The Directors who held office during the year and up to the date of the approval of the financial statements, are as follows:

Ian Ashman	Resigned 24 March 2017
May Kunle 'Dare	Resigned 9 August 2016
Victoria Davies	Resigned 28 January 2017
Lois Fowler	
Thomas Mautner	Resigned 13 February 2017
Gerry McDonald	Appointed 23 March 2017
Roger Cottam	Appointed 23 March 2017

The Directors have no equity interest in the company and there is Directors' and officers' liability insurance cover paid for by the parent undertaking.

### **FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks. The company has in place a risk management programme that seeks to mitigate the effects of risk on the financial performance of the company.

Given the size of the company, the Directors have not delegated the responsibility of monitoring financial risk to a sub-committee of the board. The policies set by the board of Directors are implemented by the company's management team and its employees.

## **View Training Limited**

### **FINANCIAL RISK MANAGEMENT (continued)**

The Directors manage financial risk through continued business planning and monitoring of actual visitor numbers and results against budgets and projections.

### **POLITICAL AND CHARITABLE DONATIONS**

No political or charitable donations were made during the year.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.


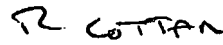
### **GOING CONCERN**

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Despite the fact that the company has net current liabilities of £157,976 at 31 July 2017, the Directors believe that the company is a going concern given the agreement of the company's parent undertaking to provide financial support to the company.

Therefore the Directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Approved by the Board of Directors and signed on behalf of the Board.

  
**Director**   
25 April 2018

## **View Training Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 profit or loss 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 judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Signed on behalf of the board of Directors by:

Director 

Approved by the board of Directors on: 25 April 2018

# **View Training Limited**

## **Independent auditor's report to the member of View Training Limited**

### **Opinion**

We have audited the financial statements of View Training Limited ("the company") for the year ended 31 July 2017, which comprise the profit and loss and balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report these respects.

## **View Training Limited**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

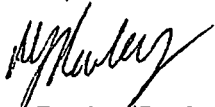
### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Rowley (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

27 April 2018

15 Canada Square  
London  
E15 5GL



**View Training Limited****PROFIT AND LOSS  
FOR THE YEAR ENDED 31 JULY 2017**

	<b>Notes</b>	<b>2017 £</b>	<b>2016 £</b>
Turnover		3,789,997	4,654,511
Cost of sales		(3,878,187)	(3,620,034)
Gross profit/(loss)		(88,190)	1,034,477
Administrative expenses		(69,787)	(196,028)
Profit/(loss) on ordinary activities before taxation	2	(157,977)	838,449
Taxation		-	-
Profit/(loss) on ordinary activities after taxation	8	(157,977)	838,449

All of the company's activities derive from continuing operations during the above two financial periods.

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.


**View Training Limited****BALANCE SHEET  
AS AT 31 JULY 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,072,603	830,119
Cash at bank and in hand		40,674	5,158
		<u>1,113,277</u>	<u>835,277</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(1,271,253)	(835,276)
<b>Net current assets/(liabilities)</b>		<u>(157,976)</u>	<u>1</u>
<b>NET ASSETS</b>		<u>(157,976)</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Retained earnings	8	(157,977)	-
<b>EQUITY SHAREHOLDER'S FUNDS</b>		<u>(157,976)</u>	<u>1</u>

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

The financial statements on pages 8 to 14 were approved by the Board of Directors of View Training Limited, Company Registration Number 08163533 (England and Wales), on 25 April 2018.

Signed on behalf of the Board of Directors

  
Director *R. L. T. Tan*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) Section 1A – the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland as applicable to smaller entities, and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The financial statements are presented in sterling and are rounded to the nearest pound.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Directors to make significant judgements and estimates. In the case of the company the areas affected by judgement and estimation are the estimation of the expected useful lives of tangible assets and the related calculation of depreciation, the calculation of any stock provision required and the estimation and recognition of accrued expenditure.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the financial year ending 31 July 2017.

**Going concern**

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Following the college merger, New City College commenced a review of all activities of the group, including of this company. The outcome of this review was to make significant changes to the nature and scale of the company's operations, transferring much of this into New City College. The directors will seek to achieve this in an orderly manner during the year ending 31 July 2018 and then determine what activity will be retained within the company.

Despite the fact that the company has net current liabilities of £157,976 at 31 July 2017, the Directors believe that the company is a going concern given the agreement of the company's parent undertaking to provide financial support to the company.

Therefore the Directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

**Turnover**

Turnover represents income earned during the year from the company's principal activities. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Turnover is derived solely from within the United Kingdom.

## **View Training Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure comprises the direct costs associated with the delivery of the company's principal activities as well as general administrative support costs.

##### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

##### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

##### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

##### **Related party transactions**

During the year ended 31 July 2017, the company is a wholly-owned subsidiary of New City College and has taken advantage of the exemption included within FRS 102 not to disclose transactions with entities that are part of the group qualifying as related parties. Hence, transactions with New City College are not separately disclosed. The consolidated financial statements in which the company is included are publically available.

# View Training Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

<b>2. OPERATING PROFIT/(LOSS)</b>	<b>2017 £</b>	<b>2016 £</b>
Operating profit/loss is stated after charging:		
Auditor's remuneration	4,000	-
Auditor's remuneration for the year 2015/16 was met by the parent undertaking.		

### 3. GIFT AID

The Company will donate under Gift Aid its annual taxable income, if any, to its ultimate parent undertaking, New City College. During the year ended 31 July 2017 the donation amounted to £nil (2016 - £838,449).

### 4. STAFF COSTS

The average number of persons employed by the company during the year, described as full time equivalents, was:

	<b>2017 No.</b>	<b>2016 No.</b>
Staff	14	19
<b>Staff costs for the above persons:</b>	<b>2017 £</b>	<b>2016 £</b>
Wages and salaries	664,864	635,226
Social security costs	39,092	45,225
Other pension costs	16,198	19,622
<b>Total</b>	<b>720,154</b>	<b>700,073</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

<b>5. DEBTORS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	-	103,214
Accrued income	48,881	90,900
Prepayment	-	7,282
Net amounts due from parent undertaking	1,023,722	628,723
Total debtors	1,072,603	830,119
<b>6. CREDITORS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year :		
Trade creditors	90,599	158,244
Tax and social security	-	14,187
Amount owed to parent undertaking	-	-
Accruals and deferred income	1,180,654	662,845
	1,271,253	835,276
<b>7. CALLED UP SHARE CAPITAL</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Authorised, allotted and fully paid (1 Ordinary £1 share)	1	1
<b>8. PROFIT AND LOSS ACCOUNT</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities after Taxation	(157,977)	838,449
Gift Aid	-	(838,449)
Balance at 31 July 2017	(157,977)	-

**9. RELATED PARTY TRANSACTIONS**

The financial statements do not include disclosure of transactions between the company and New City College. As a 100% controlled subsidiary undertaking, the company is exempt from the requirement to disclose such transactions under FRS 102.

## **View Training Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

#### **10. CONTROLLING PARTY**

The Company is a wholly owned subsidiary undertaking of New City College, an exempt charity established under the Further and Higher Education Act 1992.

## View Training Limited

### ADDITIONAL INFORMATION FOR MANAGEMENT PURPOSES

The additional information on page 15 has been prepared from the accounting records of the company, and does not form part of the statutory financial statements.

### TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	2017 £	2016 £
TURNOVER	3,789,997	4,654,511
Less COST OF SALES	(3,878,187)	(3,620,034)
GROSS PROFIT/(LOSS)	(88,190)	1,034,477
<u>LESS ADMINISTRATIVE EXPENDITURE</u>		
Management charges	51,377	47,772
Bad debt provision	(50,174)	51,583
Professional fees	10,595	5,380
Advertising	7,306	42,227
Subscriptions	13,594	8,411
Travel	3,888	6,438
Bank charges	195	217
Staff training	7,367	3,159
Premises	25,639	30,841
Administrative expenditure	69,787	196,028
PROFIT/(LOSS) BEFORE TAX	(157,977)	838,449