
CPL TRAINING GROUP LIMITED

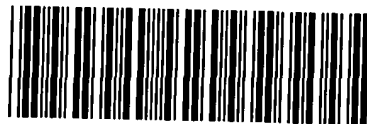
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

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COMPANIES HOUSE

CPL TRAINING GROUP LIMITED

COMPANY INFORMATION

Directors Mr D C R Davies
Mr P L Moss
Mrs L Sui (appointed 25 October 2018)

Registered number 06976381

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

CPL TRAINING GROUP LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of CPL Training Group Limited for the year ended 31 March 2019

We have compiled the accompanying financial statements of CPL Training Group Limited based on the information you have provided. These financial statements comprise the Statement of Financial Position of CPL Training Group Limited as at 31 March 2019, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of CPL Training Group Limited, as a body, in accordance with the terms of our engagement letter dated 22 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of CPL Training Group Limited and state those matters that we have agreed to state to the Board of Directors of CPL Training Group Limited, as a body, in this report in accordance with our engagement letter dated 22 May 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CPL Training Group 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: *30 MAR 2019*

CPL TRAINING GROUP LIMITED
REGISTERED NUMBER:06976381

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	6,191	-
Tangible assets	7	13,731	-
Investments	8	32,304	32,095
		<u>52,226</u>	<u>32,095</u>
Current assets			
Debtors: amounts falling due within one year	9	494,207	8,993
Cash at bank and in hand		155,120	39,426
		<u>649,327</u>	<u>48,419</u>
Creditors: amounts falling due within one year	10	(700,243)	(57,558)
Net current liabilities		<u>(50,916)</u>	<u>(9,139)</u>
Total assets less current liabilities		<u>1,310</u>	<u>22,956</u>
Provisions for liabilities			
Deferred tax	11	(574)	-
		<u>(574)</u>	<u>-</u>
Net assets		<u>736</u>	<u>22,956</u>
Capital and reserves			
Called up share capital	12	200	165
Profit and loss account		536	22,791
		<u>736</u>	<u>22,956</u>

CPL TRAINING GROUP LIMITED
REGISTERED NUMBER:06976381

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

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

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr P L Moss
Director

Date: 30/5/19

The notes on pages 5 to 14 form part of these financial statements.

CPL TRAINING GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	125	26,298	26,423
Comprehensive income for the year			
Profit for the year	-	36,403	36,403
Total comprehensive income for the year	-	36,403	36,403
Dividends: Equity capital	-	(39,910)	(39,910)
Shares issued during the year	40	-	40
Total transactions with owners	40	(39,910)	(39,870)
At 1 April 2018	165	22,791	22,956
Comprehensive income for the year			
Loss for the year	-	(22,255)	(22,255)
Total comprehensive income for the year	-	(22,255)	(22,255)
Shares issued during the year	35	-	35
Total transactions with owners	35	-	35
At 31 March 2019	200	536	736

The notes on pages 5 to 14 form part of these financial statements.

CPL TRAINING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares and is registered in England and Wales.
Registered number: 06976381
Registered office: Egerton House, 2 Tower Road, Birkenhead, Wirral, Merseyside, CH41 1FN.

On the 31 March 2019, the company's subsidiaries hived up their trade, assets and liabilities to the company, the subsidiaries then ceased to trade.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Turnover comprises of management charges recognised by the company in respect of services supplied during the year to subsidiary and related undertakings, exclusive of Value Added Tax.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life of 3 years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CPL TRAINING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% reducing balance
Computer equipment	- 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CPL TRAINING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2018 - 19).

CPL TRAINING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	199,341	374,884
Company contributions to defined contribution pension schemes	4,032	3,511
	203,373	378,395

5. Dividends

	2019 £	2018 £
Dividends paid	-	39,910
	-	39,910

6. Intangible assets

	Goodwill £
Cost	
Additions on hive up	75,395
At 31 March 2019	75,395
Amortisation	
Charge on hive up	69,204
At 31 March 2019	69,204
Net book value	
At 31 March 2019	6,191
At 31 March 2018	-

CPL TRAINING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
Additions on hive up	69,558	59,543	129,101
At 31 March 2019	<u>69,558</u>	<u>59,543</u>	<u>129,101</u>
Depreciation			
Charge on hive up	57,849	57,521	115,370
At 31 March 2019	<u>57,849</u>	<u>57,521</u>	<u>115,370</u>
Net book value			
At 31 March 2019	<u>11,709</u>	<u>2,022</u>	<u>13,731</u>
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>

CPL TRAINING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	32,095
Additions	209
At 31 March 2019	<u>32,304</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
UK Legion Marketing Ltd	Ordinary	100%
CPL Training Limited	Ordinary	100%
CPL Learning Limited	Ordinary	100%
ABV Training Limited	Ordinary	100%
CPL Legal Limited	Ordinary	100%
CPL Publications Limited	Ordinary	100%
P L Experts Limited	Ordinary	100%
CPL Hospitality Limited	Ordinary	100%

CPL TRAINING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Debtors

	2019 £	2018 £
Trade debtors	311,474	-
Amounts owed by group undertakings	-	92
Other debtors	9,749	2,723
Prepayments and accrued income	172,984	5,747
Deferred taxation	-	431
	<u>494,207</u>	<u>8,993</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	137,160	14,590
Amounts owed to group undertakings	32,104	-
Corporation tax	26,716	4,256
Other taxation and social security	158,395	19,302
Other creditors	12,205	8,610
Accruals and deferred income	333,663	10,800
	<u>700,243</u>	<u>57,558</u>

11. Deferred taxation

	2019 £	2018 £
At beginning of year	431	538
Charged to profit or loss	(1,005)	(107)
At end of year	<u>(574)</u>	<u>431</u>

CPL TRAINING GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Other short term timing differences	(574)	431
	<u>(574)</u>	<u>431</u>

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
20,000 (2018 - 16,500) Ordinary shares of £0.01 each	<u>200</u>	<u>165</u>

On 25 October 2018, 3,500 ordinary shares with a nominal value of £0.01 per share were issued.

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounted to £7,488 (2018: £7,305). Contributions totalling £1,937 (2018: £2,610) were payable to the fund at the reporting date and are included in creditors.

14. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	<u>15,003</u>	<u>955</u>

CPL TRAINING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Related party transactions

The company has taken advantage of the exemption conferred by section 1A of FRS 102 not to disclose transactions with wholly owned members of the group headed by CPL Hospitality Group Limited.

Included in turnover is a management charge of £5,000 (2018: £481,500) from CPL Online Limited, an associated company.

Included in turnover is a management charge of £Nil (2018: £36,000) from Parsecs Data Limited, an associated company.

The company paid £Nil (2018: £24,750) in dividends to the directors. Included in other creditors is £Nil (2018: £6,000) owed to a director.

16. Controlling party

The immediate and ultimate parent company is CPL Hospitality Group Limited, a company incorporated and registered in England and Wales. The small group is exempt from producing consolidated accounts.