

**Company Registration No. 06995645 (England and Wales)**

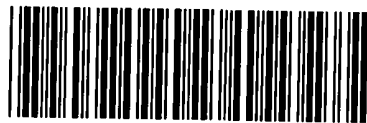
**K10 APPRENTICESHIPS LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

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# K10 APPRENTICESHIPS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr L Large Mr P Ruddick Mr T J Storey Mr A Sapey
<b>Company number</b>	06995645
<b>Registered office</b>	The Gateway Centre 66 Lancaster Street London SE1 0RZ
<b>Auditor</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
<b>Business address</b>	The Gateway Centre 66 Lancaster Street London SE1 0RZ

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# **K10 APPRENTICESHIPS LTD**

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# K10 APPRENTICESHIPS LTD

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		8,255		12,510
<b>Current assets</b>					
Debtors	4	588,982		543,800	
Cash at bank and in hand		135,646		217,905	
		<u>724,628</u>		<u>761,705</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(312,012)</u>		<u>(304,015)</u>	
<b>Net current assets</b>			412,616		457,690
<b>Total assets less current liabilities</b>			<u>420,871</u>		<u>470,200</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(305,140)		(400,166)
<b>Net assets</b>			<u>115,731</u>		<u>70,034</u>
<b>Capital and reserves</b>					
Called up share capital	8		222		222
Share premium account			534,956		534,956
Profit and loss reserves			(419,447)		(465,144)
<b>Total equity</b>			<u>115,731</u>		<u>70,034</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on ....2.6..JUN..2018 and are signed on its behalf by:

.....  
Mr A Sapey  
Director

Company Registration No. 06995645

Company Registration No. 0688262

Director  
Mr V Zepher

and are signed on a behalf of,  
The financial statements were approved by the board of directors and authorized for issue on 22<sup>nd</sup> July 2018  
companies subject to the small companies regime.  
These financial statements have been prepared and delivered in accordance with the provisions applicable to  
financial statements.  
The directors of the company have elected not to include a copy of the profit and loss account within the

<b>Total equity</b>		<u>112,131</u>	<u>10,034</u>
Profit and loss reserves			
Share premium account		(418,141)	(462,144)
Called up share capital	8	234,888	234,888
Capital and reserves		<u>555</u>	<u>555</u>
<b>Net assets</b>		<u>112,131</u>	<u>10,034</u>
more than one year	6	(302,140)	(400,188)
Creditors: amounts falling due after			
Total assets less current liabilities		<u>450,811</u>	<u>450,500</u>
<b>Net current assets</b>		<u>415,810</u>	<u>421,880</u>
one year	2	(315,015)	(304,012)
Creditors: amounts falling due within			
Cash at bank and in hand		154,858	184,108
Debtors	4	132,848	311,808
Current assets		<u>288,885</u>	<u>495,900</u>
Intangible assets	3		
Fixed assets		5,522	15,210
Notes		5011	5016

AS AT 30 SEPTEMBER 2011  
BALANCE SHEET

K10 APPRENTICESHIPS LTD

# **K10 APPRENTICESHIPS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

K10 Apprenticeships Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Gateway Centre, 66 Lancaster Street, London, SE1 0RZ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of K10 Apprenticeships Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the support of the company's directors, creditors and shareholders.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and long-term liabilities as current liabilities and to provide for further liabilities which might arise.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# K10 APPRENTICESHIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	4 years straight line
Computer equipment	33.33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# K10 APPRENTICESHIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# K10 APPRENTICESHIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Share-based payments**

The company has issued share options to an employee. These financial statements have been prepared in accordance with section 1A of FRS 102 and where no options have been granted during the period, no expense is recognised in the financial statements.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 125 (2016 - 136).

# K10 APPRENTICESHIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2016	53,188
Additions	8,105
Disposals	(39,349)
	<u>21,944</u>
At 30 September 2017	21,944
<b>Depreciation and impairment</b>	
At 1 October 2016	40,678
Depreciation charged in the year	4,527
Eliminated in respect of disposals	(31,516)
	<u>13,689</u>
At 30 September 2017	13,689
<b>Carrying amount</b>	
At 30 September 2017	<u>8,255</u>
At 30 September 2016	<u>12,510</u>

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	363,559	285,473
Other debtors	133,324	150,808
	<u>496,883</u>	<u>436,281</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	<u>92,099</u>	<u>107,519</u>
<b>Total debtors</b>	<u>588,982</u>	<u>543,800</u>

# K10 APPRENTICESHIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	-	89,062
Trade creditors	36,289	35,892
Corporation tax	11	-
Other taxation and social security	78,698	85,198
Other creditors	197,014	93,863
	<u>312,012</u>	<u>304,015</u>

6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	305,140	400,166
	<u>305,140</u>	<u>400,166</u>

The aggregate amount of creditors for which security has been given amounted to £400,940 (2016: £489,228) in favour of Treebeard Trust, Charities Aid Foundation and Trust for London, by way of a first fixed charge over the company's assets.

### 7 Share-based payment transactions

During the year ended 30 September 2017, the company operated an Enterprise Management Incentive share option plan, under which a maximum of 2,222 options have been granted to an employee at an exercise price of £22.50. The grant date of the plan was 27 September 2016. The options are not subject to meeting any performance criteria and only exercisable on sale or likely sale of the business.

During the year ended 30 September 2017, the company operated an Unapproved share option plan, under which a maximum of 222 options have been granted at an exercise price of £22.50. The grant date of the plan was 27 September 2016. The options are not subject to meeting any performance criteria and only exercisable on sale or likely sale of the business.

No share options have been exercised on either plan to date.

8 Called up share capital	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
22,200 Ordinary shares of £0.01 each of 1p each	222	222
	<u>222</u>	<u>222</u>

# K10 APPRENTICESHIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paresh Radia FCA.  
The auditor was RDP Newmans LLP.

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
32,500	-
<u>32,500</u>	<u>-</u>