
REDCLIFFE TRAINING ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

REDCLIFFE TRAINING ASSOCIATES LIMITED
REGISTERED NUMBER: 03951756

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets		80,492	94,095
Tangible assets		8,360	6,525
		<u>88,852</u>	<u>100,620</u>
Current assets			
Debtors: amounts falling due within one year		209,605	138,427
Cash at bank and in hand		451,362	126,624
		<u>660,967</u>	<u>265,051</u>
Creditors: amounts falling due within one year		<u>(620,118)</u>	<u>(351,466)</u>
Net current assets/(liabilities)		<u>40,849</u>	<u>(86,415)</u>
Total assets less current liabilities		<u>129,701</u>	<u>14,205</u>
Net assets		<u><u>129,701</u></u>	<u><u>14,205</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		129,601	14,105
		<u><u>129,701</u></u>	<u><u>14,205</u></u>

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 profit and loss account 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 on 6 December 2021.

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Gary Mond

REDCLIFFE TRAINING ASSOCIATES LIMITED
REGISTERED NUMBER: 03951756

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

Director

REDCLIFFE TRAINING ASSOCIATES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	100	454,074	454,174
Comprehensive income for the year			
Profit for the year	-	60,031	60,031
Dividends: Equity capital	-	(500,000)	(500,000)
At 1 April 2020	100	14,105	14,205
Comprehensive income for the year			
Profit for the year	-	215,496	215,496
Dividends: Equity capital	-	(100,000)	(100,000)
At 31 March 2021	<u>100</u>	<u>129,601</u>	<u>129,701</u>

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Redcliffe Training Associates Limited is a private company limited by share capital, incorporated in England and Wales, registration number 03951756. The address of the registered office is 1 Abbey View, London, NW7 4PB.

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

The financial statements have been prepared on a going concern basis. However, the directors would like to highlight the actions taken to mitigate against the impact of COVID-19 as described in the post balance sheet events disclosure note 10.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company contributes into a defined contribution personal pension plan for its employees. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet.

2.6 Taxation

Tax is recognised in profit or loss 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Data Lists	-	25 % reducing balance
Website costs	-	25 % straight line
Computer software	-	25 % straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 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.

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:

Plant and machinery	-	25%	reducing balance
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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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 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 ordinary shares.

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 Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2020 - 8).

REDCLIFFE TRAINING ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Intangible assets

	Data Lists	Website costs	Computer software	Total
	£	£	£	£
Cost				
At 1 April 2020	79,425	15,020	80,208	174,653
Additions	24,662	-	-	24,662
At 31 March 2021	<u>104,087</u>	<u>15,020</u>	<u>80,208</u>	<u>199,315</u>
Amortisation				
At 1 April 2020	36,348	9,119	35,091	80,558
Charge for the year on owned assets	14,458	3,755	20,052	38,265
At 31 March 2021	<u>50,806</u>	<u>12,874</u>	<u>55,143</u>	<u>118,823</u>
Net book value				
At 31 March 2021	<u>53,281</u>	<u>2,146</u>	<u>25,065</u>	<u>80,492</u>
<i>At 31 March 2020</i>	<u>43,077</u>	<u>5,901</u>	<u>45,117</u>	<u>94,095</u>

REDCLIFFE TRAINING ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. **Tangible fixed assets**

	Plant and machinery £
Cost or valuation	
At 1 April 2020	13,021
Additions	6,233
Disposals	(6,201)
	13,053
At 31 March 2021	13,053
Depreciation	
At 1 April 2020	6,496
Charge for the year on owned assets	1,854
Disposals	(3,657)
	4,693
At 31 March 2021	4,693
Net book value	
At 31 March 2021	8,360
<i>At 31 March 2020</i>	6,525

6. **Debtors**

	2021 £	2020 £
Trade debtors	202,278	82,403
Other debtors	-	44,184
Prepayments and accrued income	7,327	11,840
	209,605	138,427

REDCLIFFE TRAINING ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	451,362	126,624
	<u>451,362</u>	<u>126,624</u>

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	40,181	30,427
Corporation tax	53,548	18,305
Other taxation and social security	73,790	41,299
Other creditors	2,009	1,742
Accruals and deferred income	450,590	259,693
	<u>620,118</u>	<u>351,466</u>

9. Pension commitments

The Company contributes into a defined contributions personal pension plan. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,219 (2020 - £6,418). Contributions totalling £2,009 (2020 - £1,742) were payable to the fund at the balance sheet date and are included in creditors.

10. Post balance sheet events

We draw your attention to the current COVID-19 crisis and the impact this is having both economically and socially to the UK and across the world. The directors have addressed the issue by moving almost all of their training courses to virtual delivery. This has the beneficial effect of making them available to clients worldwide, which was often not the case with face to face training. The company has not needed to furlough any staff and the directors do not believe that there is any threat to its ability to continue as a going concern.

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