

Company registration number 6604905 (England and Wales)

**FINANCE COVER & TRAINING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**FINANCE COVER & TRAINING LIMITED**

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# FINANCE COVER & TRAINING LIMITED

## BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		24,240		20,218
Investments	5		142,345		134,206
			<u>166,585</u>		<u>154,424</u>
<b>Current assets</b>					
Stocks		40,167		23,693	
Debtors	6	286,279		295,785	
Cash at bank and in hand		<u>296,024</u>		<u>221,297</u>	
		622,470		540,775	
<b>Creditors: amounts falling due within one year</b>	7	<u>(149,113)</u>		<u>(111,723)</u>	
<b>Net current assets</b>			<u>473,357</u>		<u>429,052</u>
<b>Total assets less current liabilities</b>			<u>639,942</u>		<u>583,476</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(110,526)		(150,622)
<b>Provisions for liabilities</b>			<u>(5,600)</u>		<u>(3,713)</u>
<b>Net assets</b>			<u><u>523,816</u></u>		<u><u>429,141</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			<u>523,716</u>		<u>429,041</u>
<b>Total equity</b>			<u><u>523,816</u></u>		<u><u>429,141</u></u>

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

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 28 March 2023

Sabina Hegarty  
Director

Company Registration No. 6604905

# FINANCE COVER & TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

#### Company information

FINANCE COVER & TRAINING LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN and the principal place of business is Fir Tree Mount, Perry Green, Much Hadham, Herts, SG10 6EH.

#### 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, modified to include the revaluation of current asset investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

#### 1.3 Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation.

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

Fixtures, fittings & equipment	15% Straight line
Computer equipment	25% 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.

#### 1.4 Work in progress

Where a contract has only been partially completed at the balance sheet date work in progress represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

#### 1.6 Equity instruments

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

# FINANCE COVER & TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

(Continued)

#### 1.7 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.

##### **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.

#### 1.8 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.

#### 1.9 Retirement benefits

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

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# FINANCE COVER & TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	11	10

### 3 Change in market value of investments

	2022 £	2021 £
Fair value gains/(losses)		
Gain/(loss) on financial assets held at fair value through profit or loss	8,234	(11,948)

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 August 2021	79,845
Additions	10,043
At 31 July 2022	89,888
<b>Depreciation and impairment</b>	
At 1 August 2021	59,627
Depreciation charged in the year	6,021
At 31 July 2022	65,648
<b>Carrying amount</b>	
At 31 July 2022	24,240
At 31 July 2021	20,218

### 5 Fixed asset investments

	2022 £	2021 £
Works of art	54,186	54,186
Bullion gold	88,159	80,020
	142,345	134,206

The works of art were valued on an open market basis at 31st July 2022 and the director is of the opinion that their market value has not significantly fluctuated since the dates of acquisition.

Bullion gold was also valued on an open market basis at 31st July 2022 by way of valuation reports received from [bullion.vault.com](http://bullion.vault.com).

# FINANCE COVER & TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 5 Fixed asset investments (Continued)

#### 6 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	58,513	48,576
Corporation tax recoverable	-	10,627
Amounts owed by group undertakings	217,242	212,566
Other debtors	10,524	24,016
	<u>286,279</u>	<u>295,785</u>

Included in other debtors is an amount due by Sweet Peas Pension Fund of £8,716 (2021: £14,806), the director is the only member of the pension fund and acts with another as trustees of the scheme.

#### 7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	37,895	29,378
Trade creditors	3,058	11,369
Corporation tax	24,925	5,891
Other taxation and social security	35,333	31,916
Other creditors (note 11)	47,902	33,169
	<u>149,113</u>	<u>111,723</u>

Included in other creditors is an amount due to National Dealer Academy Limited for £39,708 (2021: £19,697), a company controlled by the director.

#### 8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>110,526</u>	<u>150,622</u>

The bank loan is secured by a fixed and floating charge over the assets of the Company.

#### 9 Called up share capital

	2022	2021
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## **FINANCE COVER & TRAINING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2022***

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#### **10 Parent company**

The ultimate parent company is Calibre Group Solutions Limited (previously known as: Finance Cover Group Limited), a company registered in England and Wales.

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

The company was charged management fees amounting to £1,646 (2021: £14,625) for using part of the director's residence as office. During the year, the company was also charged management fees for using National Dealer Academy Limited's resources for the amount of £22,083 plus vat which is included in other creditors (note 7).



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.