

**REGISTERED NUMBER: 10896016 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**GEM TRAINING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**GEM TRAINING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>DIRECTORS:</b>	R A Dunbar I Miller L J Rankin Mrs M L Miller
<b>REGISTERED OFFICE:</b>	Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
<b>REGISTERED NUMBER:</b>	10896016 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Michael Moran BA FCA
<b>AUDITORS:</b>	Robson Laidler Accountants Limited Statutory Auditor Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear NE2 1TJ
<b>BANKERS:</b>	Barclays Bank Plc PO Box 378 71 Grey Street Newcastle upon Tyne Tyne and Wear NE99 1JP

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		7,515		-
<b>CURRENT ASSETS</b>					
Debtors	6	37,851		15,312	
Cash at bank and in hand		<u>60,174</u>		<u>30,373</u>	
		98,025		45,685	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>95,789</u>		<u>46,169</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>2,236</u>		<u>(484)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,751		(484)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>1,428</u>		-
<b>NET ASSETS/(LIABILITIES)</b>			<u>8,323</u>		<u>(484)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>8,223</u>		<u>(584)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>8,323</u>		<u>(484)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2020 and were signed on its behalf by:

R A Dunbar - Director

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

**1. STATUTORY INFORMATION**

Gem Training Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

The company's place of business is Generator Studios, Trafalgar Street, Newcastle upon Tyne, NE1 2LA.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The company is able to rely upon the support of its parent undertaking to finance its working capital requirements.

As a result the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and, after having reviewed 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. Therefore, they have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at fair value of the consideration receivable net of value added tax. The policies adopted for the recognition of turnover are as follows:

**Rendering of services**

When the outcome of a transaction can be estimated reliably, turnover from the provision of services is recognised by reference to the stage of completion at the balance sheet date.

The services provided are those of training courses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment of assets**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 5. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
Additions	<u>9,000</u>
At 31 December 2019	<u>9,000</u>
<b>DEPRECIATION</b>	
Charge for year	<u>1,485</u>
At 31 December 2019	<u>1,485</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>7,515</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	4,387	-
Prepayments and accrued income	<u>33,464</u>	<u>15,312</u>
	<u>37,851</u>	<u>15,312</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	4,460	2,079
Amounts owed to group undertakings	55,430	25,430
Corporation tax	7,675	-
Social security and other taxes	6,005	2,909
Accruals and deferred income	<u>22,219</u>	<u>15,751</u>
	<u>95,789</u>	<u>46,169</u>

## 8. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>1,428</u>	<u>-</u>

	Deferred tax £
Provided during year	<u>1,428</u>
Balance at 31 December 2019	<u>1,428</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Michael Moran BA FCA (Senior Statutory Auditor)  
for and on behalf of Robson Laidler Accountants Limited

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**11. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

GEM Partnership Limited, a company registered in England and Wales, is regarded by the directors as being the company's ultimate parent company. A copy of the consolidated financial statements can be obtained via the Companies House website.



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