

REGISTERED NUMBER: 10896016 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021
FOR
GEM TRAINING LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

GEM TRAINING LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

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

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		4,620		7,515
CURRENT ASSETS					
Debtors	6	23,940		37,851	
Cash at bank		<u>161,747</u>		<u>60,174</u>	
		185,687		98,025	
CREDITORS					
Amounts falling due within one year	7	<u>113,341</u>		<u>95,789</u>	
NET CURRENT ASSETS			<u>72,346</u>		<u>2,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			76,966		9,751
PROVISIONS FOR LIABILITIES	8		<u>878</u>		<u>1,428</u>
NET ASSETS			<u>76,088</u>		<u>8,323</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>75,988</u>		<u>8,223</u>
SHAREHOLDERS' FUNDS			<u>76,088</u>		<u>8,323</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 23 September 2021 and were signed on its behalf by:

R A Dunbar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance/accrual model.

Grants receivable in respect of revenue expenditure are recognised in the profit and loss account in order to match the associated expenditure.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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 period was 6 (2019 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020 and 31 March 2021	<u>9,000</u>
DEPRECIATION	
At 1 January 2020	1,485
Charge for period	<u>2,895</u>
At 31 March 2021	<u>4,380</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,620</u>
At 31 December 2019	<u>7,515</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2019 £
Trade debtors	152	4,387
Prepayments and accrued income	<u>23,788</u>	<u>33,464</u>
	<u>23,940</u>	<u>37,851</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2019 £
Trade creditors	7,300	4,460
Amounts owed to group undertakings	56,430	55,430
Corporation tax	16,440	7,675
Social security and other taxes	4,586	6,005
Accruals and deferred income	<u>28,585</u>	<u>22,219</u>
	<u>113,341</u>	<u>95,789</u>

8. PROVISIONS FOR LIABILITIES

	2021 £	2019 £
Deferred tax	<u>878</u>	<u>1,428</u>
		Deferred tax
		£
Balance at 1 January 2020		1,428
Credit to Income Statement during period		<u>(550)</u>
Balance at 31 March 2021		<u>878</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 31 MARCH 2021**

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.

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.