Registered number: 02763508

OXFORD HOUSE COLLEGE TRAINING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

OXFORD HOUSE COLLEGE TRAINING LIMITED
REGISTERED NUMBER: 02763508

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
FIXED ASSETS					
Tangible assets	4		1,201,017		1,309,772
Investment property	5		1,550,000		1,550,000
			2,751,017		2,859,772
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	416,941		376,447	
Cash at bank and in hand	7	330,002		339,388	
		746,943		715,835	
Creditors: amounts falling due within one year	8	(1,193,889)		(1,117,071)	
NET CURRENT LIABILITIES			(446,946)		(401,236)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,304,071		2,458,536
PROVISIONS FOR LIABILITIES					
Deferred tax	9	(27,545)		(34,850)	
			(27,545)		(34,850)
NET ASSETS			2,276,526		2,423,686
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve			270,429		270,429
Other reserves			190,415		190,415
Profit and loss account			1,815,680		1,962,840
			2,276,526		2,423,686

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 statement of comprehensive income 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 by:

G Collier
Director

Date: 27 September 2019

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 4th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

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 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.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (continued)

Depreciation is provided on the following basis:

Freehold property	-		Not depreciated
Long-term leasehold property	-	10%	Per annum on a straight line basis
Plant and machinery	-	33%	Per annum on a straight line basis
Motor vehicles	-	25%	Per annum on a reducing balance basis
Fixtures and fittings	-	10%	Per annum on a straight line basis

Freehold property is not depreciated as the residual value is not expected to be materially lower than the net book value. Certain freehold properties were valued in 2004 and they have been brought in at deemed cost on transition to FRS102.

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 the Statement of Comprehensive Income.

2.4 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 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. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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 non-puttable 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 Statement of Comprehensive Income.

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.

2.9 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.

2.10 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.12 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

2.13 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.14 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 DEFERRED TAXATION

The tax expense for the year comprises deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 37 (2017 -36).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Freehold property	Long-term leasehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£	£
Cost						
At 1 January 2018	725,000	1,177,706	102,604	67,228	100,363	2,172,901
Additions	-	-	5,948	-	486	6,434
Disposals	-	(167,000)	-	-	-	(167,000)
At 31 December 2018	725,000	1,010,706	108,552	67,228	100,849	2,012,335
DEPRECIATION						
At 1 January 2018	-	677,018	88,079	62,326	35,706	863,129
Charge for the year on owned assets	-	89,371	14,508	1,225	10,085	115,189
Disposals	-	(167,000)	-	-	-	(167,000)
At 31 December 2018	-	599,389	102,587	63,551	45,791	811,318
NET BOOK VALUE						
At 31 December 2018	725,000	411,317	5,965	3,677	55,058	1,201,017
At 31 December 2017	725,000	500,688	14,525	4,902	64,657	1,309,772

On an historical cost basis the freehold land and buildings would have been included at an original cost of £454,570 (2017: £454,570).

5. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2018	1,550,000
AT 31 DECEMBER 2018	1,550,000

The 2018 valuations were made by the directors, on an open market value basis.

On an historical cost basis the investment property would have been included at an original cost of £1,359,585 (2017: £1,359,585).

6. DEBTORS

	2018 £	2017 £
Trade debtors	10,503	-
Amounts owed by group undertakings	108,928	65,452
Other debtors	118,398	99,988
Prepayments and accrued income	179,112	211,007
	416,941	376,447

7. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	330,002	339,388

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	30,310	52,479
Amounts owed to group undertakings	837,253	594,455
Other taxation and social security	29,141	23,173
Other creditors	137,659	268,784
Accruals and deferred income	159,526	178,180
	1,193,889	1,117,071

9. DEFERRED TAXATION

	2018 £	2017 £
At beginning of year	(34,850)	(82,083)
Charged to profit or loss	7,305	47,233
AT END OF YEAR	(27,545)	(34,850)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(27,545)	(34,850)

10. COMMITMENTS UNDER OPERATING LEASES

The company has future operating lease commitments of £944,333 (2017: £1,285,458).

11. TRANSATIONS WITH DIRECTORS

At the end of the prior year directors had interest free loans which totalled £21,560. These loans were repaid in the current year.

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.