

Company registration number 05718817 (England and Wales)

EUROSOURCE SOLUTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

PAGES FOR FILING WITH REGISTRAR

EUROSOURCE SOLUTIONS LIMITED

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EUROSOURCE SOLUTIONS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		-		9,361
			<u>-</u>		<u>9,361</u>
CURRENT ASSETS					
Debtors	6	1,838		21,557	
Cash at bank and in hand		7,305		250,893	
		<u>9,143</u>		<u>272,450</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	(32,375)		(45,419)	
NET CURRENT (LIABILITIES)/ASSETS					
			(23,232)		227,031
TOTAL ASSETS LESS CURRENT LIABILITIES					
			(23,232)		236,392
PROVISIONS FOR LIABILITIES					
			-		(2,340)
NET (LIABILITIES)/ASSETS					
			<u>(23,232)</u>		<u>234,052</u>
CAPITAL AND RESERVES					
Called up share capital	11	100		400	
Capital redemption reserve		310		-	
Profit and loss reserves		(23,642)		233,652	
TOTAL EQUITY					
			<u>(23,232)</u>		<u>234,052</u>

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

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 by the board of directors and authorised for issue on 26 March 2025 and are signed on its behalf by:

Mr N J Holland
DIRECTOR

COMPANY REGISTRATION NO. 05718817

EUROSOURCE SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
BALANCE AT 1 APRIL 2022		400	-	133,893	134,293
YEAR ENDED 31 MARCH 2023:					
Profit and total comprehensive income		-	-	99,759	99,759
BALANCE AT 31 MARCH 2023		400	-	233,652	234,052
YEAR ENDED 31 MARCH 2024:					
Loss and total comprehensive income		-	-	(32,294)	(32,294)
Issue of share capital	11	10	-	-	10
Dividends paid to redeemable shareholders		-	-	(225,000)	(225,000)
Reduction of shares	11	(310)	310	-	-
BALANCE AT 31 MARCH 2024		100	310	(23,642)	(23,232)

EUROSOURCE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Eurosource Solutions Limited is a private company limited by shares incorporated in England and Wales whose registered office is located at 19 Highfield Road, Edgbaston, Birmingham, B15 3BH. The trading address of the company is located at Leeds House, 79a High Street, Newcastle-under-Lyme, Staffordshire, ST5 1PS.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 GOING CONCERN

The financial statements of the company are consolidated in the financial statements of BCTG Limited. These financial statements have been prepared on a going concern basis.

These consolidated financial statements are available from its registered office at 19 Highfield Road, Edgbaston, Birmingham, B15 3BH. The directors have considered the position of the company both at present and for the next 12 months given the current information available.

The directors have considered the various income streams of the company, anticipated costs, future cash flows and the various options available to them and is of the opinion that the company possesses sufficient working capital to remain in operational existence for a period of twelve months from the date when these financial statements are authorised for issue.

Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

1 ACCOUNTING POLICIES

(Continued)

1.3 TURNOVER

Turnover represents the net invoiced sale of educational courses provided under contracts, excluding Value Added Tax, where the company obtains the right to consideration.

Income is recognised on contracts as they are completed subject to any provision for potential clawbacks.

1.4 INTANGIBLE FIXED ASSETS - GOODWILL

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years. As at 31 March 2019 goodwill was fully amortised.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	25% reducing balance method
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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.

1.6 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 ACCOUNTING POLICIES

(Continued)

1.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

EUROSOURCE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

(Continued)

1.9 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.

1.10 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 taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusions of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

1.11 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.

1.12 RETIREMENT BENEFITS

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

1.13 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.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

EUROSOURCE SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****3 EMPLOYEES**

The average monthly number of persons (including directors) employed by the company during the year was 6 (2023 - 12).

	2024 Number	2023 Number
Total	6	12
	=====	=====

4 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2023 and 31 March 2024	10,025
	=====
AMORTISATION AND IMPAIRMENT	
At 1 April 2023 and 31 March 2024	10,025
	=====
CARRYING AMOUNT	
At 31 March 2024	-
	=====
At 31 March 2023	-
	=====

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023	55,177
Disposals	(55,177)
	=====
At 31 March 2024	-
	=====
DEPRECIATION AND IMPAIRMENT	
At 1 April 2023	45,816
Depreciation charged in the year	1,295
Eliminated in respect of disposals	(47,111)
	=====
At 31 March 2024	-
	=====
CARRYING AMOUNT	
At 31 March 2024	-
	=====
At 31 March 2023	9,361
	=====

EUROSOURCE SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****6 DEBTORS**

	2024	2023
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	-	776
Amounts owed by group undertakings	-	17,133
Other debtors	1,838	3,648
	1,838	21,557

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans	-	11,102
Trade creditors	1,956	1,707
Corporation tax	26,328	24,478
Other taxation and social security	91	3,222
Other creditors	4,000	4,910
	32,375	45,419

8 LOANS AND OVERDRAFTS

	2024	2023
	£	£
Bank loans	-	11,102
Payable within one year	-	11,102

All assets and trade debts are secured by a cross guarantee raised by Barclays Bank on 31 July 2009 between BCTG Limited and The Apprenticeshipworks Ltd and Eurosource Solutions Limited.

Bank loans and overdrafts with Barclays Bank and the Royal Bank of Scotland totalling £nil as at 31 March 2024 (2023: £11,102) included within creditors are secured by fixed and floating charges over the company's assets.

9 RETIREMENT BENEFIT SCHEMES

	2024	2023
	£	£
DEFINED CONTRIBUTION SCHEMES		
Charge to profit or loss in respect of defined contribution schemes	1,688	4,043

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

EUROSOURCE SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****10 OPERATING LEASE COMMITMENTS**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
Total outstanding commitments	-	3,220
	<u> </u>	<u> </u>

11 CALLED UP SHARE CAPITAL

	2024	2023	2024	2023
	Number	Number	£	£
ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID				
Ordinary shares of 10p each	1,000	1,000	100	100
Ordinary "A" redeemable shares of £1 each	-	200	-	200
Ordinary "B" redeemable shares of £1 each	-	100	-	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,000	1,300	100	400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Issuing of new share capital

On 30 March 2023 the company issued 200 ordinary "A" redeemable £1 shares and 100 ordinary "B" redeemable £1 shares at par.

Change in issued share capital post 31 March 2023

On 1 November 2023 the 200 ordinary "A" redeemable £1 shares and 100 ordinary "B" redeemable £1 shares which had been issued at par on 30 March 2023 were cancelled.

On 1 November 2023 900 ordinary issued 10p shares were transferred from the ownership of BCTG Limited to the directors who were appointed as company directors on 1 November 2023.

On December 2023 the remaining 100 ordinary issued 10p shared were purchased at par.

12 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marcus Rose FCA CTA.

The auditor was JW Hinks LLP.

EUROSOURCE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

13 EVENTS IN THE YEAR

In June 2023 Ofsted, the statutory body responsible for the inspection of services providing education and skills for learners of all ages, undertook an inspection of the overall effectiveness of the quality of training services provided by BCTG Limited.

Following an assessment from Ofsted concerning the quality of training services provided by BCTG Limited, and the withdrawal of certain government funded training programmes which resulted in a significant impact on the company's business model, a number of senior members of the BCTG Limited management team resigned from the company and the decision was taken to break up the BCTG Group.

Consequently, in July 2023, BCTG Limited's shareholding in P.T.P. Training Limited, a wholly owned subsidiary company of BCTG Limited, was sold for a total consideration of £786,728 and in November 2023 BCTG Limited's shareholding in another subsidiary company, Eurosource Solutions Limited, was sold for a consideration of £10.

14 RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH RELATED PARTIES

During the year the company entered into the following transactions with related parties:

	Purchases	Purchases
	2024	2023
	£	£
Other related parties	-	90
	==	==

OTHER INFORMATION

DIVIDENDS PAID

During the year, dividends were paid to redeemable shareholders in the sum of £225,000.

TRANSACTIONS WITH MEMBERS OF THE BCTG GROUP OF COMPANIES

The company has taken advantage of exemption of Section 33 of FRS 102, Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

