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Registration number: 04855330

PREPARED FOR THE REGISTRAR

QUANTA TRAINING LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

QUANTA TRAINING LIMITED

COMPANY INFORMATION

Directors	Mr J H Ward
	Mrs J E Ward
	Mr E H Ward
	Mr W J Ward
Company secretary	Mrs J E Ward
Registered office	8-10 The Moors Worcester WR1 3EE
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

QUANTA TRAINING LIMITED

(REGISTRATION NUMBER: 04855330)
BALANCE SHEET AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	70,379	102,730
Tangible assets	5	98,097	59,511
		168,476	162,241
Current assets			
Debtors	6	706,023	873,516
Cash at bank and in hand		617,883	281,968
		1,323,906	1,155,484
Creditors: Amounts falling due within one year	7	(1,554,349)	(1,563,476)
Net current liabilities		(230,443)	(407,992)
Total assets less current liabilities		(61,967)	(245,751)
Deferred tax liabilities	8	(3,880)	-
Net liabilities		(65,847)	(245,751)
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(66,047)	(245,951)
Total equity		(65,847)	(245,751)

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8/11/19 and signed on its behalf by:

Julian Ward

Mr J H Ward
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
8-10 The Moors
Worcester
WR1 3EE

2 Accounting policies

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

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Critical accounting 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 amounts 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 and ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements
No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty
No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Going concern
After reviewing 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. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. Invoices raised in advance of training days are included as deferred income to the extent that the related training activities are provided in the next accounting period.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax
The tax expense for the period comprises of current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line
Motor vehicles	25% straight line

Intangible assets
Course note development costs are written off, except where the directors are satisfied as to the technical, commercial and financial viability of course notes. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

Separately acquired intangible assets are included at cost and amortised over their estimated useful economic life. Provision is made for any impairment.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Course note development costs	33% straight line

Trade debtors
Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Financial instruments

Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a *financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability* is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 53 (2018 - 47).

4 Intangible assets

	Course note development costs £
Cost	
At 1 March 2018	807,045
Additions acquired separately	25,969
Disposals	(34,425)
At 28 February 2019	798,589
Amortisation	
At 1 March 2018	704,315
Amortisation charge	58,320
Amortisation eliminated on disposals	(34,425)
At 28 February 2019	728,210
Carrying amount	
At 28 February 2019	70,379
At 28 February 2018	102,730

5 Tangible assets

	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 March 2018	205,513	56,165	261,678
Additions	50,690	25,495	76,185
Disposals	(34,916)	(11,445)	(46,361)
At 28 February 2019	221,287	70,215	291,502
Depreciation			
At 1 March 2018	146,414	55,753	202,167
Charge for the year	36,656	943	37,599
Eliminated on disposal	(34,916)	(11,445)	(46,361)
At 28 February 2019	148,154	45,251	193,405
Carrying amount			
At 28 February 2019	73,133	24,964	98,097
At 28 February 2018	59,099	412	59,511

6 Debtors

	2019	2018
	£	£
Trade debtors	428,997	584,843
Amounts owed by related parties	201,779	181,013
Other debtors	17,603	29,747
Prepayments	57,644	77,913
	706,023	873,516

7 Creditors

	2019	2018
	£	£
Due within one year		
Trade creditors	167,326	166,769
Social security and other taxes	208,631	162,448
Other creditors	14,899	34,601
Accrued expenses	108,013	165,245
Corporation tax liability	37,750	-
Deferred income	1,017,730	1,034,413
	1,554,349	1,563,476

8 Deferred tax

Deferred tax assets and liabilities

2019	Liability £
Fixed asset timing differences	4,360
Short term timing differences	(480)
	3,880

9 Related party transactions

Transactions with directors

2019	At 1 March 2018 £	Repayments by directors £	At 28 February 2019 £
Mr J H Ward and Mrs J E Ward			
2018 interest free loan with no conditions	3,471	(3,471)	-
	3,471	(3,471)	-

2018	At 1 March 2017 £	Advances to directors £	Repayments by director £	At 28 February 2018 £
Mr J H Ward and Mrs J E Ward				
2017 interest free loan with no conditions	233	-	(233)	-
2018 interest free loan with no conditions	-	3,471	-	3,471
	233	3,471	(233)	3,471

Summary of transactions with parent

During the year the company was charged rent of £60,000 (2018 - £60,000) and management charges of £156,000 (2018 - £120,000) by its parent undertaking. The amount due from its parent undertaking at the end of the year was £201,779 (2018 - £181,013).

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