

Develop Training Limited

Annual report and financial statements

Registered number 06115331

30 September 2015



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Company information

Directors

A King
C Wood
J Kerr
S Kelsall
C Wall
C A Rogerson

Secretary and registered office

S Kelsall
Derby Training Centre
Ascot Drive
Derby
DE24 8GW

Company number

06115331

Auditor

KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Strategic report

The directors present their strategic report together with the audited financial statements for the year ended 30 September 2015.

Principal activity

The principal activity of the company is as a provider of accredited technical, compliance and behavioural training. The company operates principally in the UK through several regional training centres and delivers training to a broad range of clients but, in particular, to those operating in the utilities, telecommunications and facilities management sectors.

Review of business

Over the financial year the company reviewed its strategic position and subsequently followed a course of action to strengthen its operational structure and reinvigorate its commercial approach. The directors recognise that the short-term effects of these changes led the company to experience a very slight decline in its turnover to £9.2 million and less favourable asset and trainer utilisation. This resulted in a fall in gross profit margins from 36% to 33%, as a percentage of turnover. Despite this fall in gross margins, the company's operating losses before amortisation, depreciation and one-off income from employment settlements fell only marginally from a loss in 2013/14 of £41k to a loss in 2014/15 of £44k.

As a direct result of the changes enacted over the year, the directors are delighted that underlying sales order intake has grown significantly. Order input increased by 74% across 2014/15, on a 13-week basis, to a weekly average of £218k. This progression, which in part reflects increasing market demand for the company's long-term apprenticeship schemes, has led to an opening order book for 2015/16 of over £3.5 million, which is 50% higher than that at the beginning of 2014/15.

Measures of sales, profitability and order intake are considered to be the company's key performance indicators. Accordingly, although the directors are disappointed in the company's overall financial performance for the year, they are delighted with the turnaround in underlying sales growth and the prospect this brings for future growth.

As a result of this confidence, since the end of the financial year, the company has further strengthened its senior management team and continued to enact a number of commercial initiatives to improve its performance. The holding company of Develop Training Limited has also reinforced its financial position through a capital restructuring which saw £14.9 million of debt on the September 2014 balance sheet swapped for equity during the year. On 27 October 2015 the group successfully renegotiated and extended its banking facilities, and took out an additional loan of £750k with Barclays Unquoted Investments Limited.

There is a high level of variability in demand across the sectors in which the company operates which is influenced by, amongst other factors, the effects of seasonality and scope, access to public sector funding and the effects of Government legislation. Nevertheless, the market for technical and compliance training in the UK remains strong, particularly so with regard to ensuring safe working practices and meeting the country's utility sector skills shortages. Consequently, as the UK economy grows and the company continues to invest in appropriate web-based systems, training material and its network of training centres, the directors are optimistic that the company will be in a position to trade increasingly profitably and progressively, and benefit from opportunities within the training sector.

This high level of optimism for the future is, however, countered by appropriate prudence. The directors believe that the future performance of the business may be subject to a number of key risk areas, some of which fall outside of its direct influence. These include the business failure or change in ownership of major clients, the loss of a major contract, changes to UK monetary and fiscal policy and the influence of the wider global economy on the UK's economic development.

Key performance indicators

	2015 £000	2014 £000
Turnover	9,222	9,277
Gross profit	3,024	3,380
Gross profit margin (%)	32.8	36.4
Net loss	(1,461)	(783)

Strategic report *(continued)*

Financial risk management

The group has an established, structured approach to risk management. The company's activities expose it to a variety of financial risks, including the effects of market changes, credit, liquidity, cash flow and interest rates risks. The company has adopted risk management policies that seek to mitigate these risks in an appropriate manner. Financial assets that expose the company to financial risk consist principally of trade debtors and cash. Financial liabilities that expose the company to financial risk consist principally of trade creditors and loans. The company's finance department implements the policies set by the board of directors to best mitigate against these.

Exposure to Market Risk

The company is exposed to market risk as a result of its operations, particularly relating to the demand for its services. However, the directors consider that they are close enough to the market to be able to react quickly to changes and hence the impact on the company's performance. Further comfort is drawn from the legislative and compliance requirements that drive the need for the company's services amongst its customer base.

Credit Risk

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. The company performs ongoing credit evaluation of its customers' financial condition and has implemented policies which require appropriate credit checks on potential customers before credit sales are made.

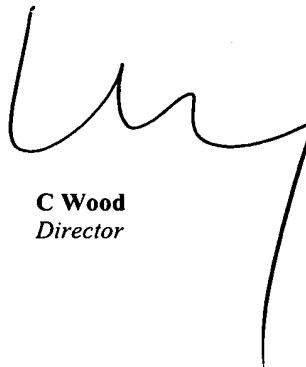
Liquidity & Cash Flow Risk

Liquidity and cash flow risk is the risk of encountering difficulty in meeting financial liabilities. The company aims to mitigate liquidity risk by managing cash generation and applying robust cash forecasting as part of its day to day control procedures. The group maintains sufficient cash and open committed credit lines from its bankers to meet its funding requirements.

By order of the board



A King
Director



C Wood
Director

Dated: **29.6.16**

Directors' report

The directors present their report together with the audited financial statements for the year ended 30 September 2015.

Results and dividends

The loss for the year is shown in the attached profit and loss account.

The directors do not recommend the payment of a dividend (2014: *£nil*).

Directors

The directors who served during the year and to the date of this report are as follows:

M Dougall	(resigned 23 January 2015)
A King	
C Wood	
J Kerr	(appointed 21 July 2015)
S Kelsall	(appointed 1 October 2015)
C Wall	(appointed 25 May 2016)
C A Rogerson	(appointed 25 May 2016)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

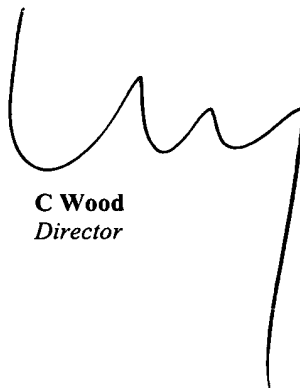
Auditor

BDO LLP resigned as auditor during the year and KPMG LLP was appointed. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



A King
Director



C Wood
Director

Registered office

Derby Training Centre
Ascot Drive
Derby
DE24 8GW

Dated: **29.6.16**

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Develop Training Limited

We have audited the financial statements of Develop Training Limited for the year ended 30 September 2015 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' and Strategic Reports for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Craig Parkin (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Dated: 29 June 2016

Profit and loss account
for the year ended 30 September 2015

	<i>Note</i>	2015 £000	2014 £000
Turnover	2	9,222	9,277
Cost of sales		(6,198)	(5,897)
Gross profit		3,024	3,380
Administrative expenses		(3,701)	(3,414)
Operating loss	3	(677)	(34)
Interest payable and similar charges	6	(785)	(779)
Loss on ordinary activities before taxation		(1,462)	(813)
Taxation on loss on ordinary activities	7	1	30
Loss on ordinary activities after taxation	16	(1,461)	(783)

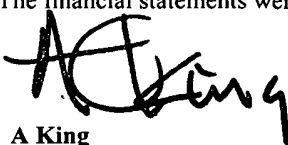
All amounts relate to continuing activities.

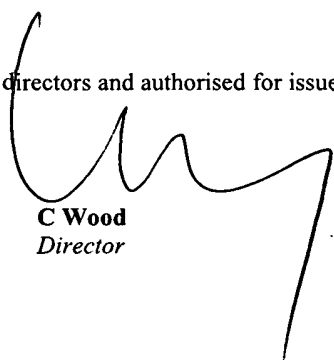
All recognised gains and losses in the current and prior year are included in the profit and loss account.

Balance sheet
for the year ended 30 September 2015

	Note	2015 £000	As restated 2014 £000
Fixed assets			
Intangible assets	8	5,200	5,648
Tangible assets	9	322	478
		5,522	6,126
Current assets			
Debtors	11	1,950	1,997
Cash at bank and in hand		10	695
		1,960	2,692
Creditors: amounts falling due within one year	12	(2,325)	(2,383)
Net current (liabilities)/assets		(365)	309
Total assets less current liabilities		5,157	6,435
Creditors: amounts falling due after more than one year	13	(7,346)	(7,163)
Net liabilities		(2,189)	(728)
Capital and reserves			
Called up share capital	15	1,027	1,027
Other reserves	16	1,932	1,932
Profit and loss account	16	(5,148)	(3,687)
Shareholders' deficit	17	(2,189)	(728)

The financial statements were approved by the board of directors and authorised for issue on 29.6.16.


A King
Director


C Wood
Director

Company registration number : 06115331

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about Develop Training Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group financial statements of a larger group.

Going concern

At 30 September 2015, the company has reported a loss after taxation for the year amounting to £1,461,000 (2014: £782,460) and at the balance sheet date the company has reported net current liabilities of £365,000 (2014: net current assets of £309,000).

The company is reliant upon the continued support of its bank facilities and its ultimate parent undertaking Develop Training Group Limited. Develop Training Group Limited has confirmed in writing that it is not their intention to recall the amounts owed to group undertakings of £7,346,000 within twelve months of signing these financial statements.

During the year Develop Training Group Limited undertook a debt equity swap with the majority shareholder which saw the capitalisation of £9,094,712 of liability on the 30 September 2014 balance sheet converted to equity to materially improve its balance sheet. In addition to the debt for equity swap referred to above, post year end, the Group has taken out a loan with Barclays Unquoted Investments Limited to provide a further cash injection into the business totalling £750,000. The cash injection was undertaken alongside a revision of the banking facilities which saw facilities put in place for Develop Training Group Limited and its subsidiaries through to 31 October 2018.

The directors have prepared forecasts and projections assessing the group's performance over the next three years and its compliance with the covenants attaching to the above facilities. The directors recognise that the headroom over the required covenant positions in the next twelve months in particular is narrow and will be a key area of management focus in the coming 12 months. The directors are confident that, based on the current order book and plans for the business, the group will be able to operate within its current facilities and that they will be able to take any necessary action to ensure that the group does comply with the covenant positions as set out in the above agreements.

On this basis the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Goodwill

Goodwill arising on an acquisition is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the director's estimate of its useful economic life being 20 years. Impairment tests on the carrying value of goodwill are undertaken at the end of the first full accounting year following acquisition; and in other periods if event or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets, over their useful economic lives. It is calculated at the following rates:

Leasehold property	- over the period of the lease
Plant, machinery and equipment	- over 4 to 5 years
Fixtures and fittings	- over 5 to 10 years
Office equipment	- over 5 to 10 years
Computer equipment	- over 4 to 5 years

Notes (continued)

1 Accounting policies (continued)

Deferred taxation

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 the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax. Turnover is recognised when the risks and rewards of the service has passed to the customer which is generally on delivery of courses.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the group's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Related party disclosures

The company is a wholly owned subsidiary of Develop Training Group Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Develop Training Limited or other wholly owned subsidiaries within the group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash flow statements (revised 1996)' not to prepare a cash flow statement on the grounds that all of the voting rights in the company are controlled within the group headed by Develop Training Group Limited and the company is included in consolidated financial statements.

Restatements

The directors have reviewed the prior year balances and have made a presentational adjustment to better reflect the classifications within the balance sheet. A reclassification of £216,000 between trade debtors and accruals and deferred income has been recorded. There has been no profit or net asset impact as a result of this reclassification.

2 Turnover

Turnover is wholly attributable to the principal activity of the group and arises solely within the United Kingdom.

3 Operating loss

	2015 £000	2014 £000
<i>This is arrived at after charging/(crediting):</i>		
Depreciation of tangible fixed assets	185	196
Amortisation of positive goodwill	448	447
Operating leases - hire of plant and machinery	212	205
- hire of other assets	500	495
Employment settlement received	-	(650)
<i>Auditor's remuneration:</i>		
Fees payable to the company's auditor or an associate for the auditing of the company's annual financial statements	25	19

Auditors' remuneration for non-audit services has been met by a fellow group company.

Notes (continued)

4 Employees

	2015 £000	2014 £000
<i>Staff costs (including directors) consists of:</i>		
Wages and salaries	2,830	2,716
Social security costs	288	284
Other pension costs (note 14)	164	63
	<u>3,282</u>	<u>3,063</u>

The average number of employees (including directors) during the year was as follows:

	2015 Number	2014 Number
Sales	13	9
Training staff	43	31
Catering, housekeeping and maintenance	7	2
Administration and management	37	48
	<u>100</u>	<u>90</u>

5 Directors' remuneration

	2015 £000	2014 £000
Directors' emoluments	232	236
Amounts paid to third parties in respect of directors' services	54	34
Company contributions to money purchase pension schemes	8	-
	<u>294</u>	<u>270</u>

The total amount payable to the highest paid director in respect of emoluments was £150,868 (2014: £152,083) and Company pension contributions of £7,800 (2014: £nil) were made to a money purchase scheme on his behalf.

Retirement benefits are accruing to one director (2014: two directors) under money purchase schemes.

6 Interest payable and similar charges

	2015 £000	2014 £000
Banks loans and overdrafts	50	49
Loans from group companies	729	729
Interest on tax	6	1
	<u>785</u>	<u>779</u>

Notes (continued)

7 Taxation on loss on ordinary activities

	2015 £000	2014 £000
<i>UK corporation tax:</i>		
Current tax on loss of the year	-	-
Adjustments in respect of previous periods	(1)	-
Total current tax	(1)	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	(30)
Tax on loss on ordinary activities	(1)	(30)

The current tax credit for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20.5% (2014: 22%).

	2015 £000	2014 £000
Loss on ordinary activities before tax	(1,462)	(813)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20.5% (2014: 22%)	(300)	(179)
<i>Effect of:</i>		
Expenses not deductible for tax purposes	94	153
Depreciation for period in excess of capital allowances	36	14
Utilisation of tax losses	-	19
Transfer pricing adjustment	(8)	(8)
Other short term timing differences	12	1
Tax losses carried forwards	165	-
Adjustments in respect of previous periods	(1)	-
Total current tax	(1)	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 30 September 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

8 Intangible fixed assets

	Goodwill £000
<i>Cost:</i>	
At 1 October 2014 and 30 September 2015	8,948
<i>Accumulated amortisation:</i>	
At 1 October 2014	3,300
Provided for the year	448
At 30 September 2015	3,748
<i>Net book value:</i>	
At 30 September 2015	5,200
At 30 September 2014	5,648

The directors are satisfied that there is no impairment in respect of the recorded carrying value of goodwill.

Impairment

As a result of the existence of indicators of impairment the directors have performed a net present value calculation in accordance with FRS 11 (the relevant accounting standard) to assess whether any impairment of the carrying value of investment is required. The directors have used forecast cash flows for 2016 to 2020 (which were based on forecast sales, profits and working capital movements) as the basis for the calculation and then applied a growth rate of 0% into perpetuity and a discount rate of 10%. The forecast sales and profits show a significant increase from the sales and profits achieved in 2015 and working capital movements that provide support to the underlying increase in cash flows that form the basis of the calculation. The directors are aware that if these forecast sales, profits and working capital movements are not achieved then there may need to be an impairment of the carrying value of the investment. The directors take comfort that the current year sales forecasts are largely underpinned by the rapidly growing order book.

9 Tangible fixed assets

	Leasehold land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Other fixed assets £000	total £000
<i>Cost:</i>					
At 1 October 2014	102	1,507	245	206	2,060
Additions	-	13	-	16	29
At 30 September 2015	102	1,520	245	222	2,089
<i>Accumulated depreciation:</i>					
At 1 October 2014	79	1,122	209	172	1,582
Provided in the year	8	156	9	12	185
At 30 September 2015	87	1,278	218	184	1,767
<i>Net book value:</i>					
At 30 September 2015	15	242	27	38	322
At 30 September 2014	23	385	36	34	478

Notes (continued)

10 Fixed asset investments

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

Subsidiary	Proportion of voting rights and ordinary share capital held	Nature of business
Develop Solutions Limited	100%	Dormant

11 Debtors

	2015 £000	As restated 2014 £000
<i>Amounts falling due within one year:</i>		
Trade debtors	1,353	1,009
Corporation tax recoverable	10	470
Prepayments and accrued income	491	428
Other debtors	6	-
Deferred taxation (see below)	90	90
	<u>1,950</u>	<u>1,997</u>
		Deferred taxation £000
At 1 October 2014		90
Credited to the profit and loss account		-
		<u>90</u>
At 30 September 2015		<u>90</u>
	2015 £000	2014 £000
<i>The amount of deferred tax provided is as follows:</i>		
Accelerated capital allowances	20	40
Short timing differences	15	3
Tax losses carried forward and other deductions	55	47
	<u>90</u>	<u>90</u>

There are £1,007,177 (2014: £nil) of unrecognised losses for which a deferred tax asset of £201,435 (2014: £nil) has not been recognised.

Notes (continued)

12 Creditors: amounts falling due within one year

	2015 £000	As restated 2014 £000
Trade creditors	1,320	1,417
Taxation and social security	275	305
Accruals and deferred income	730	671
	<u>2,325</u>	<u>2,383</u>

13 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to group undertakings	7,346	7,163
	<u>7,346</u>	<u>7,163</u>

14 Pensions

The group operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension charge amounted to £164,176 (2014: £62,949). Contributions amounting to £13,816 (2014: £14,505) were payable to the fund and are included in creditors.

15 Share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid:</i>		
10,266,550 ordinary shares of 10p each	1,027	1,027
	<u>1,027</u>	<u>1,027</u>

16 Reserves

	Share premium account £000	Profit and loss account £000
At 1 October 2014	1,932	(3,687)
Loss for the year	-	(1,461)
	<u>1,932</u>	<u>(5,148)</u>
At 30 September 2015	1,932	(5,148)

Notes (continued)

17 Reconciliation of movement in shareholders' deficit

	2015 £000	2014 £000
Loss for the year	(1,461)	(783)
Opening shareholders' (deficit)/funds	(728)	55
Closing shareholders' deficit	<u>(2,189)</u>	<u>(728)</u>

18 Commitments under operating leases

The group and company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	2015 £000	2014 £000	2015 £000	2014 £000
<i>Operating leases which expire:</i>				
Within one year	40	135	62	15
In two to five years	425	264	153	165
After five years	18	79	-	-
	<u>483</u>	<u>478</u>	<u>215</u>	<u>180</u>

19 Related party disclosures

Transactions with related parties

ACK Management Limited

During the year ended 30 September 2015, the company made purchases from ACK Management Limited of £54,337 (2014: £33,792) and owed ACK Management Limited £11,760 (2014: £21,202).

Anthony King is a director of ACK Management Limited. During the year, £54,337 (2014: £33,792) was charged by ACK Management Limited in respect of management consultancy services and the Non-executive director services of Anthony King. At the year end a total of £11,760 (2014: £21,202) was owed to ACK Management Limited.

20 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Develop Training Group Limited which is the ultimate parent company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Develop Training Group Limited, incorporated in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. No other group financial statements include the results of the company.