Company registration number: 06115331

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022

DEVELOP TRAINING LIMITED

MENZIES
BRIGHTER THINKING

DEVELOP TRAINING LIMITED

COMPANY INFORMATION

Directors	J Graham (resigned 31 May 2022) J Kerr P McGuire (resigned 31 December 2022) C A Rogerson (resigned 23 March 2023) L Sammon (resigned 23 February 2023) A Eldred (appointed 24 March 2022) C Claydon (appointed 16 February 2023)
Company secretary	C Turner
Registered number	06115331
Registered office	Derby Training Centre Ascot Drive Derby DE24 8GW
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

DEVELOP TRAINING LIMITED

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DEVELOP TRAINING LIMITED
REGISTERED NUMBER:06115331

BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	4		**17,083**		-
Tangible assets	5		**257,674**		*161,412*
			274,757		*161,412*
Current assets					
Debtors: amounts falling due within one year	6	**1,433,467**		*1,214,766*	
Cash at bank and in hand		**53,149**		*33,012*	
		1,486,616		*1,247,778*	
Creditors: amounts falling due within one year	7	**(4,749,875)**		*(4,027,334)*	
Net current liabilities			**(3,263,259)**		*(2,779,556)*
Total assets less current liabilities			**(2,988,502)**		*(2,618,144)*
Net liabilities			**(2,988,502)**		*(2,618,144)*
Capital and reserves					
Called up share capital			**1,026,654**		*1,026,654*
Share premium account			**1,932,098**		*1,932,098*
Other reserves			**6,258,341**		*6,258,341*
Profit and loss account			**(12,205,595)**		*(11,835,237)*
			(2,988,502)		*(2,618,144)*

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:

DocuSigned by:
Andrew Eldred
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A Eldred
Director

Date: 05-Apr-2023

The notes on pages 2 to 7 form part of these financial statements.

1. General information

Develop Training Limited is a private company limited by shares, registered in England and Wales under the Companies Act 2006. The address of the registered office and trading address where the principal place of business is undertaken is set out in the Company Information page.

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 Going concern

At the year end, the company had net liabilities of £2,988,502 (2021 - £ 2,618,144). Included within creditors is £3,596,191 (2021 - £2,753,889) due to the parent charity. The parent charity JTL has confirmed that it will continue to provide ongoing financial support to the company for at least twelve months from the date of approval of these financial statements in order for the company to continue to meet its debts as they fall due. Therefore the directors consider it appropriate that the financial statements are prepared on a going concern basis.

2.3 Revenue

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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2. Accounting policies (continued)

2.6 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 profit or loss 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.

2.7 Current and deferred taxation

Tax is recognised in profit or loss 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.

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

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. The estimated useful life of the website is 4 years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the period of the lease
Plant and machinery	- over 4 to 5 years
Motor vehicles	- over 2 years
Fixtures and fittings	- over 5 to 10 years
Computer equipment	- over 4 to 5 years

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 profit or loss.

2. Accounting policies (continued)

2.10 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 profit or loss 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.

2.11 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 ordinary shares.

2.12 Comparative reallocation

For the year ended 2021 some of the expenditure costs have been reclassified between cost of sales and administrative expenses to better reflect the nature of these costs. There was no effect on the loss for the year.

3. Employees

The average monthly number of employees, including directors, during the year was 76 *(2021 - 80)*.

DEVELOP TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 August 2021	-	8,948,139	8,948,139
Additions	20,000	-	20,000
At 31 July 2022	20,000	8,948,139	8,968,139
Amortisation			
At 1 August 2021	-	8,948,139	8,948,139
Charge for the year on owned assets	2,917	-	2,917
At 31 July 2022	2,917	8,948,139	8,951,056
Net book value			
At 31 July 2022	17,083	-	17,083
At 31 July 2021	-	-	-

DEVELOP TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 August 2021	**235,832**	**1,591,073**	**4,563**	**325,452**	**283,931**	**2,440,851**
Additions	**79,344**	**23,081**	**-**	**17,295**	**36,832**	**156,552**
Disposals	**-**	**-**	**(4,563)**	**-**	**-**	**(4,563)**
At 31 July 2022	**315,176**	**1,614,154**	**-**	**342,747**	**320,763**	**2,592,840**
Depreciation						
At 1 August 2021	**173,015**	**1,536,758**	**4,563**	**293,916**	**271,187**	**2,279,439**
Charge for the year on owned assets	**14,796**	**22,403**	**-**	**4,951**	**18,140**	**60,290**
Disposals	**-**	**-**	**(4,563)**	**-**	**-**	**(4,563)**
At 31 July 2022	**187,811**	**1,559,161**	**-**	**298,867**	**289,327**	**2,335,166**
Net book value						
At 31 July 2022	**127,365**	**54,993**	**-**	**43,880**	**31,436**	**257,674**
At 31 July 2021	*62,817*	*54,315*	*-*	*31,536*	*12,744*	*161,412*

6. Debtors

	2022 £	*2021 £*
Trade debtors	**736,441**	*910,455*
Amounts owed by group undertakings	**-**	*2,565*
Other debtors	**23,430**	*15,752*
Prepayments and accrued income	**673,596**	*285,994*
	1,433,467	*1,214,766*

7. Creditors: Amounts falling due within one year

	2022	*2021*
	£	*£*
Trade creditors	**140,610**	*348,403*
Amounts owed to group undertakings	**3,596,191**	*2,753,889*
Other taxation and social security	**309,872**	*323,596*
Other creditors	**83,462**	*413,630*
Accruals and deferred income	**619,740**	*187,816*
	4,749,875	*4,027,334*

8. Pension commitments

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 £168,670 (2021: £172,371). Contributions amounting to £16,589 (2021:£14,001) were payable to the fund and are included in creditors.

9. Controlling party

The parent of the smallest group for which consolidated financials statements are drawn up is JTL, a company incorporated in the United Kingdom. The address of their registered office is: Stafford House, 120-122 High Street, Orpington, Kent, BR6 0JS.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2022 was unqualified.

The audit report was signed by Janice Matthews FCA (Senior Statutory Auditor) on behalf of Menzies LLP.