

COMPANY REGISTRATION NUMBER 06032686

FUTUREWORKS TRAINING LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2016



LEONHERMAN
Chartered Accountants & Statutory Auditor
7 Christie Way
Christie Fields
Manchester
M21 7QY

FUTUREWORKS TRAINING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

CONTENTS	PAGE
<i>Independent auditor's report to the company</i>	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

FUTUREWORKS TRAINING LIMITED

INDEPENDENT AUDITOR'S REPORT

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Futureworks Training Limited for the year ended 31 August 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

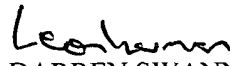
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


DARREN SWANN (Senior Statutory
Auditor)
For and on behalf of
LEONHERMAN
Chartered Accountants
& Statutory Auditor

7 Christie Way
Christie Fields
Manchester
M21 7QY

..... 26 May 2017

FUTUREWORKS TRAINING LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		40,683	551
Tangible assets		<u>580,181</u>	<u>600,345</u>
		<u>620,864</u>	<u>600,896</u>
CURRENT ASSETS			
Debtors		390,303	204,595
Cash at bank and in hand		<u>344,154</u>	<u>284,824</u>
		734,457	489,419
CREDITORS: Amounts falling due within one year	3	<u>1,073,236</u>	<u>882,697</u>
NET CURRENT LIABILITIES		<u>(338,779)</u>	<u>(393,278)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		282,085	207,618
CREDITORS: Amounts falling due after more than one year	4	<u>3,570,237</u>	<u>3,598,260</u>
		<u>(3,288,152)</u>	<u>(3,390,642)</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	1,500	1,500
Profit and loss account		<u>(3,289,652)</u>	<u>(3,392,142)</u>
DEFICIT		<u>(3,288,152)</u>	<u>(3,390,642)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26 May 2017, and are signed on their behalf by:



Mr C Mayo
Director

Company Registration Number: 06032686

The notes on pages 3 to 5 form part of these abbreviated accounts.

FUTUREWORKS TRAINING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the total invoice value, excluding VAT, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Revenue from both private and degree courses is recognised by the period to which each course relates.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website is written off in equal instalments over its estimated useful life of 3 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	33% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. Lease incentives are being spread over the period from the lease inception up to the date when the open market rent is payable.

FUTUREWORKS TRAINING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES *(continued)*

Going concern

Notwithstanding net current liabilities of £338,779 at 31 August 2016 (2015 - £393,278), the company has continued to grow in the year with increasing student numbers resulting in increasing turnover. The cash position of the company is closely monitored and forecasts are in place to project the future cash position of the company. The company has improved its cash position and the directors believe the company has sufficient resources to be able to trade for the foreseeable future.

Based on this understanding, 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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 September 2015	4,155	1,836,097	1,840,252
Additions	45,768	86,007	131,775
Disposals	(4,155)	(320,240)	(324,395)
At 31 August 2016	<u>45,768</u>	<u>1,601,864</u>	<u>1,647,632</u>
DEPRECIATION			
At 1 September 2015	3,604	1,235,752	1,239,356
Charge for year	5,085	106,171	111,256
On disposals	(3,604)	(320,240)	(323,844)
At 31 August 2016	<u>5,085</u>	<u>1,021,683</u>	<u>1,026,768</u>
NET BOOK VALUE			
At 31 August 2016	<u>40,683</u>	<u>580,181</u>	<u>620,864</u>
At 31 August 2015	<u>551</u>	<u>600,345</u>	<u>600,896</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	<u>28,007</u>	<u>28,250</u>

FUTUREWORKS TRAINING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2016

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	<u>15,417</u>	<u>43,440</u>

Included within creditors falling due after more than one year is an amount of £Nil (2015 - £3,554,820) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. RELATED PARTY TRANSACTIONS

Transactions with directors

At the year end date the company was owed £9,015 (2015 - £nil) by director Chris Mayo and £17,500 (2015 - £nil) by director Alan Doyle. Total advances in the year were £9,015 and £17,500 to Chris Mayo and Alan Doyle respectively. The loans were unsecured, interest free and repayable on demand.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>