

REGISTERED NUMBER: 06032686 (England and Wales)

FUTUREWORKS TRAINING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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FOR THE YEAR ENDED 31 AUGUST 2025**

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FUTUREWORKS TRAINING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025**

DIRECTORS:

C Mayo
J S Brooks
R J Campbell
R Tyrrell
D McIntyre

SECRETARY:

C Mayo

REGISTERED OFFICE:

Aldine House
New Bailey Street
Manchester
M3 5FS

REGISTERED NUMBER:

06032686 (England and Wales)

AUDITORS:

Clarke Nicklin LLP
Chartered Accountants and
Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

FUTUREWORKS TRAINING LIMITED (REGISTERED NUMBER: 06032686)**BALANCE SHEET
31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		854,084		853,829
Tangible assets	7		163,522		212,058
			<u>1,017,606</u>		<u>1,065,887</u>
CURRENT ASSETS					
Debtors	8	521,653		445,635	
Cash at bank		16,582		28,932	
		<u>538,235</u>		<u>474,567</u>	
CREDITORS					
Amounts falling due within one year	9	1,589,482		1,211,258	
			<u>(1,051,247)</u>		<u>(736,691)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(33,641)</u>		<u>329,196</u>
CREDITORS					
Amounts falling due after more than one year	10		3,249,021		3,396,521
			<u>(3,282,662)</u>		<u>(3,067,325)</u>
NET LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	14		1,500		1,500
Retained earnings			(3,284,162)		(3,068,825)
			<u>(3,282,662)</u>		<u>(3,067,325)</u>
SHAREHOLDERS' FUNDS					
			<u>(3,282,662)</u>		<u>(3,067,325)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 January 2026 and were signed on its behalf by:

C Mayo - Director

R J Campbell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. STATUTORY INFORMATION

Futureworks Training Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have also been prepared using the OFS Regulatory Advice: Accounts Direction 9 dated 25 October 2019.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis and the Board of Directors consider this to be appropriate. Cashflow forecasts have been prepared for the next 12 months based on the company's recruitment, conversion and retention rates as well as known and anticipated costs. These show that the company has sufficient resources and access to external resources to meet its obligations. Regular, and ongoing reviews of the financial position of the company for cash, income and expenditure will ensure that appropriate risks are highlighted and mitigated in a timely manner.

Budgets and forecasts have been subjected to stress testing based on assumptions regarding the impact on recruitment and retention. The scenarios used range in likelihood and the directors believe the company has sufficient resources to continue to meet its obligations. The directors have therefore concluded that there are no material uncertainties that would cast doubt over the company's ability to continue as a going concern for a period of 12 months after the date of the approval of these accounts (the going concern period).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

3. **ACCOUNTING POLICIES - continued**

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimations and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below:

(1) Useful economic lives of tangible assets

The annual depreciation charge for tangible asset is sensitive to changes in the estimated useful lives. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technical advancement. See amortisation policy for useful economic lives of each class of assets.

(2) Development costs

The company has capitalised development costs relating to its application for degree awarding powers. The directors have judged that it is appropriate to continue to recognise this as an intangible asset not yet in use, on the basis that they expect the application process to continue and to generate future economic benefits. The directors review the carrying value annually for indicators of impairment, including progress with the TDAP process and any changes in strategic direction.

The directors do not consider that the intangible assets have been impaired.

Revenue recognition

Revenue from both private and degree courses is recognised based on performance over the period to which each course relates with revenue being recognised when it is probable that the economic benefits will flow to the company and revenue can reliably measured.

Grants

OfS grants are recognised using the performance model.

Under the performance model, where a grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where a grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

3. ACCOUNTING POLICIES - continued

Taxation

The taxation expense represents the aggregate amount of current and deferred tax. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

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. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis with the exception of leases entered into pre transition to FRS 102. The aggregate benefit is included within creditors and is disclosed over the period to which it will be recognised and the comparative balance sheet has been adjusted between creditors due within one year and creditors due after more than one year to reflect this.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

3. **ACCOUNTING POLICIES - continued**

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

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 - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Intangible assets also include an application for its own degree awarding powers which is ongoing. No amortisation is currently charged as the asset is not yet complete and therefore not yet in use. Management review the position at each balance sheet date and also assess whether there is any indication of impairment. If such an indication exists then an appropriate provision is included.

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its 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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

**3. ACCOUNTING POLICIES - continued
Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2024 - 49).

5. AUDITORS REMUNERATION

	2025	2024
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>21,320</u>	<u>19,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

6. INTANGIBLE FIXED ASSETS

	Development Costs £	Computer software £	Totals £
COST			
At 1 September 2024	853,829	52,368	906,197
Additions	-	283	283
At 31 August 2025	853,829	52,651	906,480
AMORTISATION			
At 1 September 2024	-	52,368	52,368
Amortisation for year	-	28	28
At 31 August 2025	-	52,396	52,396
NET BOOK VALUE			
At 31 August 2025	853,829	255	854,084
At 31 August 2024	853,829	-	853,829

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 September 2024	832,520	739,421	261,549	1,833,490
Additions	3,830	1,118	2,431	7,379
Disposals	(73,648)	-	-	(73,648)
At 31 August 2025	762,702	740,539	263,980	1,767,221
DEPRECIATION				
At 1 September 2024	663,074	703,418	254,940	1,621,432
Charge for year	25,987	7,424	6,032	39,443
Eliminated on disposal	(57,176)	-	-	(57,176)
At 31 August 2025	631,885	710,842	260,972	1,603,699
NET BOOK VALUE				
At 31 August 2025	130,817	29,697	3,008	163,522
At 31 August 2024	169,446	36,003	6,609	212,058

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	22,019	-
Other debtors	38,158	49,422
Deferred tax	55,445	55,445
Prepayments and accrued income	406,031	340,768
	521,653	445,635

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 11)	36,676	35,000
Trade creditors	1,016,461	742,709
Social security and other taxes	114,603	50,656
Other creditors	179,221	293,401
Accruals and deferred income	242,521	89,492
	<u>1,589,482</u>	<u>1,211,258</u>

There are fixed and floating charges over the assets of the company in relation to the bank loan and other facilities.

There are unpaid pension contributions outstanding amounting to £8,628 (2024: £8,349).

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 11)	2,917	37,917
Other creditors	3,246,104	3,358,604
	<u>3,249,021</u>	<u>3,396,521</u>

There are fixed and floating charges over the assets of the company in relation to the bank loan and other facilities.

Included within Other creditors is £3,306,104 (2024: £3,358,604) owing to R Tyrrell, a director of the company. The loan is unsecured, interest free and repayable on or after 30 August 2028 unless agreed in advance by the Company. Currently there is an agreement to repay £5,000 per month, which is reflected in Other creditors due within one year.

11. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,676	-
Bank loans	35,000	35,000
	<u>36,676</u>	<u>35,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,917</u>	<u>37,917</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	618,915	665,418
Between one and five years	878,230	1,325,612
	<u>1,497,145</u>	<u>1,991,030</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2025 £	2024 £
Bank loans	<u>37,917</u>	<u>72,917</u>

14. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2025 £	2024 £
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

15. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Graham Travis FCA (Senior Statutory Auditor)
for and on behalf of Clarke Nicklin LLP

16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2025 and 31 August 2024:

	2025 £	2024 £
C Mayo		
Balance outstanding at start of year	6,410	952
Amounts advanced	6,474	5,958
Amounts repaid	(6,410)	(500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,474</u>	<u>6,410</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

17. **TURNOVER**

The company has received grant income from the OfS in the year of £737,797 (2024: £281,904) which is included in the total turnover for the year of £4,437,399 (2024: £4,212,366).

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Total Turnover

	2025	2024
	£	£
Total turnover	4,437,399	4,212,366

18. **ACCESS AND PARTICIPATION**

	2025	2024
	£	£
Access investment	107,393	114,497
Financial support provided	96,740	90,636
Research and evaluation	1,089	1,969
	<u>205,222</u>	<u>207,102</u>

Further information on the access and participation plans can be found <https://futureworks.ac.uk/access-and-participation/>

19. **TAXABLE BENEFITS**

The total taxable benefits paid for by the company for the year ended 31st August 2025 total £38,286 (2024: £38,286) in relation to private medical insurance.

20. **REMUNERATION**

There are no staff members with a full-time equivalent basic salary of over £100,000 in the year.