

LITE LIMITED

England & Wales - Charity number 700171

Details

Status	Registered
Legal form	Charitable company
Company number	01828125
Registered	1988-05-05
Register	View on the Charity Commission register

Contact

Address	Lite Ltd 3a Church Street St. Helens WA10 1BA
Phone	0174424062
Email	jsreed@liteltd.co.uk
Website	www.liteltd.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION AND TRAINING OF YOUNG PERSONS IN PARTICULAR STUDENTS WHO ARE WORKING IN OR HOPE TO FIND EMPLOYMENT IN TE FIELDS OF HORTICULTURE AND ANIMAL CARE, RECREATION AND RELATED LEISURE INDUSTRIES BY PROVIDING VOCATIONAL TRAINING.

Activities: LITE Ltd is a specialist apprenticeship training provider in the animal care sector. We train young people and adults aspiring to careers in veterinary nursing animal care.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Cheshire East
- Cheshire West & Chester
- Knowsley
- Lancashire
- Liverpool City
- Manchester City
- St Helens

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£301,145	£329,485	-	-
2024-06-30	£362,936	£426,841	-	-
2023-06-30	£380,916	£374,745	-	-
2022-06-30	£374,318	£336,375	-	-
2021-06-30	£284,905	£259,209	-	-

Trustees

Name	Role	Appointed
RICHARD DAVID SHOPLAND-REED		

LITE LIMITED

England & Wales - Charity number 700171

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
FOR
LITE LIMITED**

LITE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be to advance the education and training of young persons, in particular students who are working in, or hope to find employment in the fields of veterinary nursing and animal care, recreation and related leisure industries by providing vocational training. There have been no material changes in the objects or policies during the year.

In planning our activities for the year we kept in mind the Charity Commissioner's guidance on public benefit and the Trustees consider that this is met, given the main purposes of the charity as set out above.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance

During the 2024/25 Education and Skills Funding Agency Contract year, the charity showed a decline in numbers due to a reduction in demand for veterinary nurse training from the veterinary corporate groups. This is a national issue impacting veterinary nursing training providers.

The apprenticeship overall success rate was 86%, exceeding our annual target of 80%.

We currently do not have a cohort of Animal Care apprentices due to the standards still being re written, we are waiting on approval before offering this apprenticeship again.

FINANCIAL REVIEW

Unrestricted Funds

The reduction in income is directly linked to the reduction in learner numbers. Most apprentices are now working with large employers who fund the apprenticeship through their apprenticeship levy, this results in us being much less dependent on ESFA funding. However, the reduction in demand for veterinary nurse training from the veterinary corporate groups during the year has impacted recruitment and hence income.

Our expenditure on salaries has reduced following slight reductions in staff and in management pay.

We are also waiting for the review of the veterinary nursing standards which we anticipate will increase income and reduce the amount being tied up in End Point Assessment payments.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charities Commission and have issued a detailed reserves policy. Reserves are needed to bridge the funding gaps between spending on training and administration and receiving funding from the Education and Skills Funding Agency. Reserves are also held to cover possible emergency repairs and renewals. The trustees believe that in addition to known commitments, there is a need to hold at least two months running costs in reserve. Having regard to the liquidity requirements of operating the organisation the trustees have operated a policy of keeping available funds in an interest bearing

deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. The invested funds held on deposit achieve just the low interest rates currently available.

The reserves policy statement provides that the trustees will produce annually a detailed analysis of reserves, both restricted and unrestricted based on the accounts indicating the trustees intentions regarding the use of those reserves.

For the year ended 30 June 2025, this analysis reveals that of total reserves of £35,117, £9,134 was held as tangible fixed assets leaving £25,983 as unrestricted funds. The Trustees will continue to maintain their objective of four months running costs for the next financial year.

FUTURE PLANS

We will continue to strive for high apprenticeship success rates and promote our services to new and existing employers. The future viability of the organisation is dependent on recruiting viable numbers of apprentices. We aim to commence new cohorts in April and September 2026. We also plan to develop a level 2 apprenticeship programme during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

LITE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

The company is limited by guarantee and has no share capital. Under the terms of the Memorandum every member of the company undertakes to contribute to the assets of the company, in the event of being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding £10.

Recruitment and appointment of new trustees

As set out in the Articles of Association the trustees are appointed by the members of the charitable company attending the Annual General Meeting. The chair of the board of trustees is elected by the trustees. All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee, and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01828125 (England and Wales)

Registered Charity number

700171

Registered office

3a Church Street
St Helens
Merseyside
WA10 1BA

Trustees

Mr R D Shopland-Reed

Company Secretary

Mrs J Shopland-Reed

Independent Examiner

Mr Steven Yates FCCA
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 January 2026 and signed on its behalf by:

Mrs J Shopland-Reed - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LITE LIMITED**

Independent examiner's report to the trustees of Lite Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Steven Yates FCCA
The Association of Chartered Certified Accountants

Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

Date:

LITE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Learning and skills		298,614	360,147
Investment income	3	16	218
Other income	5	2,515	2,571
Total		<u>301,145</u>	<u>362,936</u>
EXPENDITURE ON			
Charitable activities	6		
Learning and skills		<u>329,485</u>	<u>426,841</u>
NET INCOME/(EXPENDITURE)		(28,340)	(63,905)
RECONCILIATION OF FUNDS			
Total funds brought forward		63,457	127,362
TOTAL FUNDS CARRIED FORWARD		<u><u>35,117</u></u>	<u><u>63,457</u></u>

The notes form part of these financial statements

LITE LIMITED

**BALANCE SHEET
30 JUNE 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	10	9,134	12,508
CURRENT ASSETS			
Debtors	11	44,352	60,280
Cash at bank and in hand		17,719	4,147
		<u>62,071</u>	<u>64,427</u>
CREDITORS			
Amounts falling due within one year	12	(36,088)	(13,478)
		<u>25,983</u>	<u>50,949</u>
NET CURRENT ASSETS			
		<u>35,117</u>	<u>63,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>35,117</u>	<u>63,457</u>
NET ASSETS			
		<u><u>35,117</u></u>	<u><u>63,457</u></u>
FUNDS			
Unrestricted funds	14	35,117	63,457
TOTAL FUNDS			
		<u><u>35,117</u></u>	<u><u>63,457</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 January 2026 and were signed on its behalf by:

Mr R D Shopland-Reed - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. STATUTORY INFORMATION

Lite Limited is a charitable company, limited by guarantee and has no share capital and is registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is in the Pound Sterling (£).

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

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

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Incoming resources arise primarily from the provision of learning and training.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on deposit account funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated according to the nature of the cost. Where items involved more than one category they are apportioned between the categories according to the nature of the cost.

Detailed analysis of the allocation of costs is given in note 6 of the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All funds for the current and previous year were unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates defined contribution plans for the benefit of its employees. Contributions are expensed as they become payable.

Debtors/creditors

Both Debtors and Creditors are included in the financial statements at transactional value.

Going concern

The trustees consider that there are no material uncertainties about the ability of Lite Limited to continue as a going concern.

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	16	218
	<u>16</u>	<u>218</u>

All the investment income in the previous year related to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Skills Funding Agency	Learning and skills	283,518	337,441
Other income	Learning and skills	15,096	22,706
		<u>298,614</u>	<u>360,147</u>

All the charitable activities in the previous year related to unrestricted funds.

5. OTHER INCOME

	2025	2024
	£	£
St Helens MBC	2,515	2,571
	<u>2,515</u>	<u>2,571</u>

The income from St Helens MBC relates to 80% Mandatory Charitable Relief. This value has also been included in rent and rates in order to comply with the Statement of Recommended Practice on Accounting by Charities.

All the other income in the previous year related to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

6. CHARITABLE ACTIVITIES COSTS

Trainee allowances and training expenses totalling £32,745 (2024 - £96,314) included above are considered to be wholly attributable to charitable activities.

Wages and salaries set out in note 9 include support costs of £47,443 (2024 - £54,726).

Governance costs of £4,610 (2024 - £5,014) are included within support costs. Of the remaining expenses, broadly 10% are considered to be support costs.

All expenditure in relation to charitable activities in the previous year was unrestricted.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	4,083	5,198
Other operating leases	588	615
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	209,918	230,333
Social security costs	12,430	16,747
Other pension costs	5,971	9,335
	<u> </u>	<u> </u>
	<u>228,319</u>	<u>256,415</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Learning and skills	9	9
	<u> </u>	<u> </u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	-	1
	<u> </u>	<u> </u>

The total remuneration paid in respect of the charity's key management personnel, who is also the Company Secretary, was £59,924 (2024 - £67,948).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2024	32,445	50,000	82,445
Additions	-	709	709
Disposals	-	(26,866)	(26,866)
	<u>32,445</u>	<u>23,843</u>	<u>56,288</u>
At 30 June 2025	32,445	23,843	56,288
DEPRECIATION			
At 1 July 2024	29,241	40,696	69,937
Charge for year	481	3,602	4,083
Eliminated on disposal	-	(26,866)	(26,866)
	<u>29,722</u>	<u>17,432</u>	<u>47,154</u>
At 30 June 2025	29,722	17,432	47,154
NET BOOK VALUE			
At 30 June 2025	<u>2,723</u>	<u>6,411</u>	<u>9,134</u>
At 30 June 2024	<u>3,204</u>	<u>9,304</u>	<u>12,508</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	23,980	19,630
Other debtors	1,370	-
Prepayments and accrued income	19,002	40,650
	<u>44,352</u>	<u>60,280</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	-	2,864
Other creditors	26,104	2,729
Accruals and deferred income	9,984	7,885
	<u>36,088</u>	<u>13,478</u>

13. LEASING AGREEMENTS

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

	2025 £	2024 £
Within one year	<u>425</u>	<u>425</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

14. MOVEMENT IN FUNDS

	At 1/7/24 £	Net movement in funds £	At 30/6/25 £
Unrestricted funds			
General fund	63,457	(28,340)	35,117
	<u>63,457</u>	<u>(28,340)</u>	<u>35,117</u>
TOTAL FUNDS	<u><u>63,457</u></u>	<u><u>(28,340)</u></u>	<u><u>35,117</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	301,145	(329,485)	(28,340)
	<u>301,145</u>	<u>(329,485)</u>	<u>(28,340)</u>
TOTAL FUNDS	<u><u>301,145</u></u>	<u><u>(329,485)</u></u>	<u><u>(28,340)</u></u>

Comparatives for movement in funds

	At 1/7/23 £	Net movement in funds £	At 30/6/24 £
Unrestricted funds			
General fund	127,362	(63,905)	63,457
	<u>127,362</u>	<u>(63,905)</u>	<u>63,457</u>
TOTAL FUNDS	<u><u>127,362</u></u>	<u><u>(63,905)</u></u>	<u><u>63,457</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	362,936	(426,841)	(63,905)
	<u>362,936</u>	<u>(426,841)</u>	<u>(63,905)</u>
TOTAL FUNDS	<u><u>362,936</u></u>	<u><u>(426,841)</u></u>	<u><u>(63,905)</u></u>

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates defined contribution pension schemes on behalf of certain employees and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions for the year amounted to £5,971 (2024 - £9,335).

16. RELATED PARTY DISCLOSURES

The charity is related to Lite (Stockport) Limited, a company incorporated in England, by virtue of a controlling interest held by the charity's director and company secretary who are connected by a family relationship.

At 30 June 2025, £26,104 (2024 - £1,620) was due to Lite (Stockport) Limited.

The charity and limited company have made a joint tender to the Skills Funding Agency and note 4 of the financial statements includes the charity's income arising from this tender.

17. COMPANY LIMITED BY GUARANTEE

The Charity is a company Limited by Guarantee and has no share capital.

LITE LIMITED

England & Wales - Charity number 700171

Accounts

REGISTERED COMPANY NUMBER: 01828125 (England and Wales)
REGISTERED CHARITY NUMBER: 700171

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
LITE LIMITED**

LITE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be to advance the education and training of young persons, in particular students who are working in, or hope to find employment in the fields of veterinary nursing and animal care, recreation and related leisure industries by providing vocational training. There have been no material changes in the objects or policies during the year.

In planning our activities for the year we kept in mind the Charity Commissioner's guidance on public benefit and the Trustees consider that this is met, given the main purposes of the charity as set out above.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the 2023/2024 Education and Skills Funding Agency Contract year, the charity showed a decline in numbers due to a high number of early completers but who had not yet taken their final exams This left the figure of £33,000 tied up with Vetskill, and the charity not in a position to receive the achievement payment until the following financial year. . Also the nature of the qualification being a 3 year cycle where every 2 years we have the facility to take an extra cohort which causes the figures to be disproportionate every couple of years.

The apprenticeship overall success rate was 86.29%, exceeding our annual target of 80%. We are continuing a small cohort of level 2 dog grooming apprentices and will monitor success of this programme.

We currently do not have a cohort of Animal Care apprentices due to the standards being re written and we are waiting on the approval before offering this apprenticeship again. Again this will impact positively on future income.

FINANCIAL REVIEW

Unrestricted Funds

Apprentices are on apprenticeship standards which has resulted in maintaining the level of income from the ESFA, and maintaining the level of Examination and assessment costs incurred. This is currently under review as it has not been increased since 2018 . We have had confirmation that this will be increased by £2,000 per apprentice over the course of their qualification from the next ESFA financial year.

Our expenditure on salaries has increased following a pay review and also the loss of a senior member of teaching staff which meant to attract the best quality teaching staff available we needed to increase our pay offer. .

Most apprentices are now working with large employers who fund the apprenticeship through their apprenticeship levy, this results in us being much less dependent on ESFA contracts.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charities Commission and have issued a detailed reserves policy. Reserves are needed to bridge the funding gaps between spending on training and administration and receiving funding from the Education and Skills Funding Agency. Reserves are also held to cover possible emergency repairs and renewals. The trustees believe that in addition to known commitments, there is a need to hold at least four months running costs in reserve. Having regard to the liquidity requirements of operating the organisation the trustees have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. The invested funds held on deposit achieve just the low interest rates currently available.

The reserves policy statement provides that the trustees will produce annually a detailed analysis of reserves, both restricted and unrestricted based on the accounts indicating the trustees intentions with regard to the use of those reserves.

For the year ended 30 June 2024, this analysis reveals that of total reserves of £63,457, £12,508 was held as tangible fixed assets leaving £50,959 as unrestricted funds. The Trustees will continue to maintain their objective of four months running costs for the next financial year.

FUTURE PLANS

We will continue to strive for high apprenticeship success rates and promote our services to new employers. We plan to continue to update our learning resources over the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

The company is limited by guarantee and has no share capital. Under the terms of the Memorandum every member of the company undertakes to contribute to the assets of the company, in the event of being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding £10.

Recruitment and appointment of new trustees

As set out in the Articles of Association the trustees are appointed by the members of the charitable company attending the Annual General Meeting. The chair of the board of trustees is elected by the trustees. All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee, and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01828125 (England and Wales)

Registered Charity number

700171

Registered office

3a Church Street
St Helens
Merseyside
WA10 1BA

Trustees

Mr R D Shopland-Reed

Company Secretary

Mrs J Shopland-Reed

Independent Examiner

Mr David Hudd BA FCA
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 March 2025 and signed on its behalf by:

Mrs J Shopland-Reed - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LITE LIMITED**

Independent examiner's report to the trustees of Lite Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr David Hudd BA FCA

Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

26 March 2025

LITE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	4		
Learning and skills		337,441	361,464
Training fees		22,706	16,556
Investment income	3	218	234
Other income	5	2,571	2,662
Total		<u>362,936</u>	<u>380,916</u>
EXPENDITURE ON			
Charitable activities	6		
Learning and skills		<u>426,841</u>	<u>374,745</u>
NET INCOME/(EXPENDITURE)		(63,905)	6,171
RECONCILIATION OF FUNDS			
Total funds brought forward		127,362	121,191
TOTAL FUNDS CARRIED FORWARD		<u>63,457</u>	<u>127,362</u>

The notes form part of these financial statements

LITE LIMITED (REGISTERED NUMBER: 01828125)

BALANCE SHEET
30 JUNE 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	10	12,508	17,706
CURRENT ASSETS			
Debtors	11	60,280	44,225
Cash at bank and in hand		<u>4,147</u>	<u>73,750</u>
		64,427	117,975
CREDITORS			
Amounts falling due within one year	12	(13,478)	(8,319)
NET CURRENT ASSETS		<u>50,949</u>	<u>109,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,457	127,362
NET ASSETS		<u>63,457</u>	<u>127,362</u>
FUNDS			
Unrestricted funds	14	<u>63,457</u>	<u>127,362</u>
TOTAL FUNDS		<u>63,457</u>	<u>127,362</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2025 and were signed on its behalf by:

Mr R D Shopland-Reed - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. STATUTORY INFORMATION

Lite Limited is a charitable company, limited by guarantee and has no share capital and is registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is in the Pound Sterling (£).

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

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

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Incoming resources arise primarily from the provision of learning and training.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on deposit account funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated according to the nature of the cost. Where items involved more than one category they are apportioned between the categories according to the nature of the cost.

Detailed analysis of the allocation of costs is given in note 6 of the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

All funds for the current and previous year were unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates defined contribution plans for the benefit of its employees. Contributions are expensed as they become payable.

Debtors/creditors

Both Debtors and Creditors are included in the financial statements at transactional value.

Going concern

The trustees consider that there are no material uncertainties about the ability of Lite Limited to continue as a going concern.

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>218</u>	<u>234</u>

All the investment income in the previous year related to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Skills Funding Agency	337,441	361,464
Other income	<u>22,706</u>	<u>16,556</u>
	<u>360,147</u>	<u>378,020</u>

All the charitable activities in the previous year related to unrestricted funds.

5. OTHER INCOME

	2024	2023
	£	£
St Helens MBC	<u>2,571</u>	<u>2,662</u>

The income from St Helens MBC relates to 80% Mandatory Charitable Relief. This value has also been included in rent and rates in order to comply with the Statement of Recommended Practice on Accounting by Charities.

All the other income in the previous year related to unrestricted funds.

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Learning and skills	<u>360,398</u>	<u>66,443</u>	<u>426,841</u>

Trainee allowances and training expenses totalling £96,314 (2023 - £76,166) included above are considered to be wholly attributable to charitable activities.

Wages and salaries set out in note 9 include support costs of £54,726 (2023 - £55,483).

Governance costs of £5,014 (2023 - £3,626) are included within support costs. Of the remaining expenses, broadly 10% are considered to be support costs.

All expenditure in relation to charitable activities in the previous year was unrestricted.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	5,198	3,750
Other operating leases	<u>615</u>	<u>510</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	230,333	208,211
Social security costs	16,747	14,689
Other pension costs	9,335	9,205
	<u>256,415</u>	<u>232,105</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Learning and skills	<u>9</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The total remuneration paid in respect of the charity's key management personnel, who is also the Company Secretary, was £67,948 (2023 - £71,548).

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2023 and 30 June 2024	<u>32,445</u>	<u>50,000</u>	<u>82,445</u>
DEPRECIATION			
At 1 July 2023	28,676	36,063	64,739
Charge for year	<u>565</u>	<u>4,633</u>	<u>5,198</u>
At 30 June 2024	<u>29,241</u>	<u>40,696</u>	<u>69,937</u>
NET BOOK VALUE			
At 30 June 2024	<u>3,204</u>	<u>9,304</u>	<u>12,508</u>
At 30 June 2023	<u>3,769</u>	<u>13,937</u>	<u>17,706</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	19,630	24,680
Prepayments and accrued income	<u>40,650</u>	<u>19,545</u>
	<u>60,280</u>	<u>44,225</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	2,864	2,526
Other creditors	2,729	-
Accruals and deferred income	<u>7,885</u>	<u>5,793</u>
	<u>13,478</u>	<u>8,319</u>

13. LEASING AGREEMENTS

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

	2024 £	2023 £
Within one year	<u>-</u>	<u>2,540</u>

14. MOVEMENT IN FUNDS

	At 1/7/23 £	Net movement in funds £	At 30/6/24 £
Unrestricted funds			
General fund	127,362	(63,905)	63,457
TOTAL FUNDS	<u>127,362</u>	<u>(63,905)</u>	<u>63,457</u>

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	362,936	(426,841)	(63,905)
TOTAL FUNDS	<u>362,936</u>	<u>(426,841)</u>	<u>(63,905)</u>

Comparatives for movement in funds

	At 1/7/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	121,191	6,171	127,362
TOTAL FUNDS	<u>121,191</u>	<u>6,171</u>	<u>127,362</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	380,916	(374,745)	6,171
TOTAL FUNDS	<u>380,916</u>	<u>(374,745)</u>	<u>6,171</u>

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates defined contribution pension schemes on behalf of certain employees and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions for the year amounted to £9,335 (2023 - £9,205).

16. RELATED PARTY DISCLOSURES

The charity is related to Lite (Stockport) Limited, a company incorporated in England, by virtue of a controlling interest held by the charity's director and company secretary who are connected by a family relationship.

At 30 June 2024, £1,620 (2023 - £Nil) was due to Lite (Stockport) Limited.

The charity and limited company have made a joint tender to the Skills Funding Agency and note 4 of the financial statements includes the charity's income arising from this tender.

LITE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

17. COMPANY LIMITED BY GUARANTEE

The Charity is a company Limited by Guarantee and has no share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

LITE LIMITED

England & Wales - Charity number 700171

Accounts

Document Details:

Filename:	L5190- Lite Limited Y.E 30.06.23 - Full Accounts.PDF
Client of:	Livesey Spottiswood

Signature Details

Name:	Jackie Shopland-Reed
Email:	jsreed@liteltd.co.uk
Date & Time:	29/02/2024 18:13:28 PM (GMT)
IP Address:	86.154.249.176
Signing Statement:	Jackie Shopland-Reed agrees and approves the contents of this document.

Digital Certificate

The approved PDF file has been digitally certified. Please check the Digital Certificate information in your PDF viewer to verify the Digital Certificate authenticity and the PDF has not been tampered with.

On behalf of:	Livesey Spottiswood
PDF digital certificate:	IRIS Software Group Limited
Digital certificate issued by:	GlobalSign

Please keep a copy of this document for your records.

REGISTERED COMPANY NUMBER: 01828125 (England and Wales)
REGISTERED CHARITY NUMBER: 700171

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
LITE LIMITED**

LITE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

LITE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be to advance the education and training of young persons, in particular students who are working in, or hope to find employment in the fields of veterinary nursing and animal care, recreation and related leisure industries by providing vocational training. There have been no material changes in the objects or policies during the year.

In planning our activities for the year we kept in mind the Charity Commissioner's guidance on public benefit and the Trustees consider that this is met, given the main purposes of the charity as set out above.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the 2022/23 Education and Skills Funding Agency Contract year, the charity maintained their number of apprentices in learning, due to a high proportion from the previous intake continuing on to veterinary nursing apprenticeships. Our occupancy remains high, and apprenticeship overall success rate increased to 89%, exceeding our annual target of 80%. This has impacted positively on income as we receive 20% of funding on achievement. Numbers on animal care and welfare have reduced. We are continuing a small cohort of level 2 dog grooming apprentices and will monitor success of this programme.

FINANCIAL REVIEW

Unrestricted Funds

Apprentices are on apprenticeship standards which has resulted in maintaining the level of income from the ESFA, and maintaining the level of Examination and assessment costs incurred. Our expenditure on salaries has increased following a pay review. Most apprentices are now working with large employers who fund the apprenticeship through their apprenticeship levy, this results in us being much less dependent on ESFA contracts. We have renewed outdated resources at the training centre including a replacement photocopier, replacement Interactive Whiteboards, and developing library resources to meet the requirements of the awarding body.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charities Commission and have issued a detailed reserves policy. Reserves are needed to bridge the funding gaps between spending on training and administration and receiving funding from the Education and Skills Funding Agency. Reserves are also held to cover possible emergency repairs and renewals. The trustees believe that in addition to known commitments, there is a need to hold at least two months running costs in reserve. Having regard to the liquidity requirements of operating the organisation the trustees have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. The invested funds held on deposit achieve just the low interest rates currently available.

The reserves policy statement provides that the trustees will produce annually a detailed analysis of reserves, both restricted and unrestricted based on the accounts indicating the trustees intentions with regard to the use of those reserves.

For the year ended 30 June 2023, this analysis reveals that of total reserves of £127,362, £17,706 was held as tangible fixed assets leaving £109,656 as unrestricted funds. The Trustees will continue to maintain their objective of four months running costs.

FUTURE PLANS

We will continue to strive for high apprenticeship success rates and promote our services to new employers. We plan to continue to update our learning resources over the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is limited by guarantee and has no share capital. Under the terms of the Memorandum every member of the company undertakes to contribute to the assets of the company, in the event of being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding £10.

LITE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As set out in the Articles of Association the trustees are appointed by the members of the charitable company attending the Annual General Meeting. The chair of the board of trustees is elected by the trustees. All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee, and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01828125 (England and Wales)

Registered Charity number

700171

Registered office

3a Church Street
St Helens
Merseyside
WA10 1BA

Trustees

Mr R D Shopland-Reed

Company Secretary

Mrs J Shopland-Reed

Independent Examiner

Mr David Hudd BA FCA
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 February 2024 and signed on its behalf by:

Mrs J Shopland-Reed - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LITE LIMITED**

Independent examiner's report to the trustees of Lite Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr David Hudd BA FCA

Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

Date:

LITE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Learning and skills		361,464	341,387
Training fees		16,556	30,258
Investment income	3	234	11
Other income	5	2,662	2,662
Total		<u>380,916</u>	<u>374,318</u>
 EXPENDITURE ON			
Charitable activities	6		
Learning and skills		<u>374,745</u>	<u>336,375</u>
NET INCOME		6,171	37,943
 RECONCILIATION OF FUNDS			
Total funds brought forward		121,191	83,248
TOTAL FUNDS CARRIED FORWARD		<u><u>127,362</u></u>	<u><u>121,191</u></u>

The notes form part of these financial statements

LITE LIMITED**BALANCE SHEET
30 JUNE 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	17,706	11,516
CURRENT ASSETS			
Debtors	11	44,225	35,615
Cash at bank and in hand		73,750	116,005
		<u>117,975</u>	<u>151,620</u>
CREDITORS			
Amounts falling due within one year	12	(8,319)	(41,945)
		<u>109,656</u>	<u>109,675</u>
NET CURRENT ASSETS			
		<u>127,362</u>	<u>121,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>127,362</u>	<u>121,191</u>
NET ASSETS		<u>127,362</u>	<u>121,191</u>
FUNDS	14		
Unrestricted funds		<u>127,362</u>	<u>121,191</u>
TOTAL FUNDS		<u>127,362</u>	<u>121,191</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 February 2024 and were signed on its behalf by:

Mr R D Shopland-Reed - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. STATUTORY INFORMATION

Lite Limited is a charitable company, limited by guarantee and has no share capital and is registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is in the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

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

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Incoming resources arise primarily from the provision of learning and training.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on deposit account funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated according to the nature of the cost. Where items involved more than one category they are apportioned between the categories according to the nature of the cost.

Detailed analysis of the allocation of costs is given in note 6 of the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All funds for the current and previous year were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates defined contribution plans for the benefit of its employees. Contributions are expensed as they become payable.

Debtors/creditors

Both Debtors and Creditors are included in the financial statements at transactional value.

Going concern

The trustees consider that there are no material uncertainties about the ability of Lite Limited to continue as a going concern.

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	234	11
	<u>234</u>	<u>11</u>

All the investment income in the previous year related to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Skills Funding Agency	Learning and skills	361,464	341,387
Other income	Training fees	16,556	30,258
		<u>378,020</u>	<u>371,645</u>

All the charitable activities in the previous year related to unrestricted funds.

5. OTHER INCOME

	2023	2022
	£	£
St Helens MBC	2,662	2,662
	<u>2,662</u>	<u>2,662</u>

The income from St Helens MBC relates to 80% Mandatory Charitable Relief. This value has also been included in rent and rates in order to comply with the Statement of Recommended Practice on Accounting by Charities.

All the other income in the previous year related to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Learning and skills	309,709	65,036	374,745

Trainee allowances and training expenses totalling £76,166 (2022 - £104,998) included above are considered to be wholly attributable to charitable activities.

Wages and salaries set out in note 9 include support costs of £55,483 (2022 - £41,626).

Governance costs of £3,626 (2022 - £3,786) are included within support costs. Of the remaining expenses, broadly 10% are considered to be support costs.

All expenditure in relation to charitable activities in the previous year was unrestricted.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	3,750	3,107
Other operating leases	510	252

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	208,211	159,695
Social security costs	14,689	9,963
Other pension costs	9,205	8,706
	<u>232,105</u>	<u>178,364</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Learning and skills	9	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

The total remuneration paid in respect of the charity's key management personnel, who is also the Company Secretary, was £71,548 (2022 - £63,164).

LITE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2022	29,046	43,459	72,505
Additions	3,399	6,541	9,940
	<u>32,445</u>	<u>50,000</u>	<u>82,445</u>
At 30 June 2023	32,445	50,000	82,445
DEPRECIATION			
At 1 July 2022	28,511	32,478	60,989
Charge for year	165	3,585	3,750
	<u>28,676</u>	<u>36,063</u>	<u>64,739</u>
At 30 June 2023	28,676	36,063	64,739
NET BOOK VALUE			
At 30 June 2023	<u>3,769</u>	<u>13,937</u>	<u>17,706</u>
At 30 June 2022	<u>535</u>	<u>10,981</u>	<u>11,516</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	24,680	24,115
Social security and other taxes	-	1,620
Prepayments and accrued income	19,545	9,880
	<u>44,225</u>	<u>35,615</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	2,526	-
Accruals and deferred income	5,793	41,945
	<u>8,319</u>	<u>41,945</u>

13. LEASING AGREEMENTS

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

	2023 £	2022 £
Within one year	2,540	-
Between one and five years	-	7,620
	<u>2,540</u>	<u>7,620</u>

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

14. MOVEMENT IN FUNDS

	At 1/7/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	121,191	6,171	127,362
TOTAL FUNDS	<u>121,191</u>	<u>6,171</u>	<u>127,362</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	380,916	(374,745)	6,171
TOTAL FUNDS	<u>380,916</u>	<u>(374,745)</u>	<u>6,171</u>

Comparatives for movement in funds

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	83,248	37,943	121,191
TOTAL FUNDS	<u>83,248</u>	<u>37,943</u>	<u>121,191</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	374,318	(336,375)	37,943
TOTAL FUNDS	<u>374,318</u>	<u>(336,375)</u>	<u>37,943</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates defined contribution pension schemes on behalf of certain employees and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions for the year amounted to £9,205 (2022 - £8,706).

16. RELATED PARTY DISCLOSURES

The charity is related to Lite (Stockport) Limited, a company incorporated in England, by virtue of a controlling interest held by the charity's director and company secretary who are connected by a family relationship.

The charity and limited company have made a joint tender to the Skills Funding Agency and note 4 of the financial statements includes the charity's income arising from this tender.

17. COMPANY LIMITED BY GUARANTEE

The Charity is a company Limited by Guarantee and has no share capital.

LITE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	234	11
Charitable activities		
Skills Funding Agency	361,464	341,387
Other income	16,556	30,258
	378,020	371,645
Other income		
St Helens MBC	2,662	2,662
	380,916	374,318
EXPENDITURE		
Charitable activities		
Wages	158,018	122,238
Social security	10,319	7,067
Pension contributions	8,285	7,433
Equipment rental	459	227
Rent and rates	10,456	11,190
Insurance	426	430
Light and heat	2,964	2,632
Telephone	5,193	4,681
Postage and stationery	2,413	1,751
Sundry expenses	5,054	2,496
Training expenses	76,166	104,998
Motor expenses	6,666	4,490
Computer support	12,438	8,210
Book-keeping charges	380	160
Repairs and renewals	2,339	1,778
Travel costs	252	432
Bank charges	1,309	1,158
Bad debts	3,197	2,098
Depreciation	3,375	2,796
	309,709	286,265
Support costs		
Management		
Wages	50,193	37,457
Social security	4,370	2,896
Pension contributions	920	1,273
Equipment rental	51	25
Rent and rates	1,162	1,243
Insurance	47	48
Light and heat	329	292
Telephone	577	520
Postage and stationery	268	195
Sundry expenses	562	278
Motor expenses	741	499
Carried forward	59,220	44,726

This page does not form part of the statutory financial statements

LITE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Management		
Brought forward	59,220	44,726
Computer support	1,382	912
Repairs and renewals	260	198
Travel costs	28	48
Bank charges	145	129
Depreciation	375	311
	<hr/>	<hr/>
	61,410	46,324
Governance costs		
Accountancy fees	3,626	3,786
	<hr/>	<hr/>
Total resources expended	374,745	336,375
	<hr/>	<hr/>
Net income	6,171	37,943
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

LITE LIMITED

England & Wales - Charity number 700171

Accounts

REGISTERED COMPANY NUMBER: 01828125 (England and Wales)
REGISTERED CHARITY NUMBER: 700171

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
LITE LIMITED**

LITE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

LITE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be to advance the education and training of young persons, in particular students who are working in, or hope to find employment in the fields of veterinary nursing and animal care, recreation and related leisure industries by providing vocational training. There have been no material changes in the objects or policies during the year.

In planning our activities for the year we kept in mind the Charity Commissioner's guidance on public benefit and the Trustees consider that this is met, given the main purposes of the charity as set out above.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the 2021/22 Education and Skills Funding Agency contract year we had slightly increased numbers of apprentices in learning and maintained the high proportion following veterinary nursing apprenticeships. Our occupancy remains high and apprenticeship overall success rate increased to 86%, exceeding our annual target of 80%. This has impacted positively on income as we receive 20% of funding on achievement. Numbers on animal care and welfare have been maintained with most following the veterinary care route. The requirements of the new awarding body for veterinary nursing apprenticeships has continued to increase staff workload. We commenced a small cohort of level 2 dog grooming apprentices in June and will monitor success of this programme.

FINANCIAL REVIEW

Unrestricted Funds

Apprentices are on apprenticeship standards which has resulted in the increased income from the ESFA. It also has increased examination and assessment costs. Our expenditure on salaries has increased. Most apprentices are now working with large employers who fund the apprenticeship through their apprenticeship levy, this results in us being less dependent on ESFA contracts. We have designated funds to renew outdated resources at the training centre including replacement photocopier, replacement Interactive Whiteboards, and developing library resources to meet the requirements of the awarding body.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charities Commission and have issued a detailed reserves policy. Reserves are needed to bridge the funding gaps between spending on training and administration and receiving funding from the Education and Skills Funding Agency. Reserves are also held to cover possible emergency repairs and renewals. The trustees believe that in addition to known commitments, there is a need to hold at least two months running costs in reserve. Having regard to the liquidity requirements of operating the organisation the trustees have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. The invested funds held on deposit achieve just the low interest rates currently available.

The reserves policy statement provides that the trustees will produce annually a detailed analysis of reserves, both restricted and unrestricted based on the accounts indicating the trustees intentions with regard to the use of those reserves.

For the year ended 30 June 2022, this analysis reveals that of total reserves of £121,191, £11,516 was held as tangible fixed assets and £17,500 was held as designated funds leaving £92,175 as unrestricted funds.

The Trustees recognise their need to build up the charity's free reserves to continue to maintain the objective of four months running costs.

FUTURE PLANS

We will continue to strive for high apprenticeship success rates and promote our services to new employers. We plan to invest in updating our resources over the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

LITE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

The company is limited by guarantee and has no share capital. Under the terms of the Memorandum every member of the company undertakes to contribute to the assets of the company, in the event of being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding £10.

Recruitment and appointment of new trustees

As set out in the Articles of Association the trustees are appointed by the members of the charitable company attending the Annual General Meeting. The chair of the board of trustees is elected by the trustees. All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee, and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01828125 (England and Wales)

Registered Charity number
700171

Registered office
3a Church Street
St Helens
Merseyside
WA10 1BA

Trustees
Mr R D Shopland-Reed

Company Secretary
Mrs J Shopland-Reed

Independent Examiner
Mr David Hudd BA FCA
Institute of Chartered Accountants in England and Wales
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 March 2023 and signed on its behalf by:

Mrs J Shopland-Reed - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LITE LIMITED**

Independent examiner's report to the trustees of Lite Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Hudd BA FCA

Mr David Hudd BA FCA
Institute of Chartered Accountants in England and Wales
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

Date: *29 March 2023*

LITE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Learning and skills		341,387	269,456
Training fees		30,258	12,784
Investment income	3	11	3
Other income	5	2,662	2,662
Total		<u>374,318</u>	<u>284,905</u>
EXPENDITURE ON			
Charitable activities	6		
Learning and skills		336,375	259,209
NET INCOME		37,943	25,696
RECONCILIATION OF FUNDS			
Total funds brought forward		83,248	57,552
TOTAL FUNDS CARRIED FORWARD		<u><u>121,191</u></u>	<u><u>83,248</u></u>

The notes form part of these financial statements

LITE LIMITED

**BALANCE SHEET
30 JUNE 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	11,516	9,687
CURRENT ASSETS			
Debtors	11	35,615	64,278
Cash at bank and in hand		116,005	44,678
		<u>151,620</u>	<u>108,956</u>
CREDITORS			
Amounts falling due within one year	12	(41,945)	(35,395)
NET CURRENT ASSETS		<u>109,675</u>	<u>73,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		121,191	83,248
NET ASSETS		<u>121,191</u>	<u>83,248</u>
FUNDS	14		
Unrestricted funds		<u>121,191</u>	<u>83,248</u>
TOTAL FUNDS		<u>121,191</u>	<u>83,248</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 March 2023 and were signed on its behalf by:

Mr R D Shopland-Reed - Trustee

The notes form part of these financial statements

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

Lite Limited is a charitable company, limited by guarantee and has no share capital and is registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is in the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

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

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Incoming resources arise primarily from the provision of learning and training.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on deposit account funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated according to the nature of the cost. Where items involved more than one category they are apportioned between the categories according to the nature of the cost.

Detailed analysis of the allocation of costs is given in note 6 of the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

All funds for the current and previous year were unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates defined contribution plans for the benefit of its employees. Contributions are expensed as they become payable.

Debtors/creditors

Both Debtors and Creditors are included in the financial statements at transactional value.

Going concern

The trustees consider that there are no material uncertainties about the ability of Lite Limited to continue as a going concern.

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	11	3
	<u>11</u>	<u>3</u>

All the investment income in the previous year related to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Skills Funding Agency	341,387	269,456
Other income	30,258	12,784
	<u>371,645</u>	<u>282,240</u>

All the charitable activities in the previous year related to unrestricted funds.

5. OTHER INCOME

	2022	2021
	£	£
St Helens MBC	2,662	2,662
	<u>2,662</u>	<u>2,662</u>

The income from St Helens MBC relates to 80% Mandatory Charitable Relief. This value has also been included in rent and rates in order to comply with the Statement of Recommended Practice on Accounting by Charities.

All the other income in the previous year related to unrestricted funds.

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Learning and skills	<u>286,265</u>	<u>50,110</u>	<u>336,375</u>

Trainee allowances and training expenses totalling £104,998 (2021 - £44,422) included above are considered to be wholly attributable to charitable activities.

Wages and salaries set out in note 9 include support costs of £41,626 (2021 - £39,601).

Governance costs of £3,786 (2021 - £3,060) are included within support costs. Of the remaining expenses, broadly 10% are considered to be support costs.

All expenditure in relation to charitable activities in the previous year was unrestricted.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	3,107	2,697
Other operating leases	<u>252</u>	<u>154</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	159,695	151,416
Social security costs	9,963	9,823
Other pension costs	<u>8,706</u>	<u>8,548</u>
	<u>178,364</u>	<u>169,787</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Learning and skills	<u>7</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total remuneration paid in respect of the charity's key management personnel, who is also the Company Secretary, was £63,164 (2021 - £63,164).

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2021	29,046	38,523	67,569
Additions	-	4,936	4,936
At 30 June 2022	<u>29,046</u>	<u>43,459</u>	<u>72,505</u>
DEPRECIATION			
At 1 July 2021	28,417	29,465	57,882
Charge for year	94	3,013	3,107
At 30 June 2022	<u>28,511</u>	<u>32,478</u>	<u>60,989</u>
NET BOOK VALUE			
At 30 June 2022	<u>535</u>	<u>10,981</u>	<u>11,516</u>
At 30 June 2021	<u>629</u>	<u>9,058</u>	<u>9,687</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	24,115	59,787
Other debtors	-	1,749
Social security and other taxes	1,620	-
Prepayments and accrued income	9,880	2,742
	<u>35,615</u>	<u>64,278</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	3,060
Social security and other taxes	-	1,183
Accruals and deferred income	41,945	31,152
	<u>41,945</u>	<u>35,395</u>

13. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	-	2,540
Between one and five years	7,620	-
	<u>7,620</u>	<u>2,540</u>

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	83,248	37,943	121,191
TOTAL FUNDS	<u>83,248</u>	<u>37,943</u>	<u>121,191</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	374,318	(336,375)	37,943
TOTAL FUNDS	<u>374,318</u>	<u>(336,375)</u>	<u>37,943</u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	57,552	25,696	83,248
TOTAL FUNDS	<u>57,552</u>	<u>25,696</u>	<u>83,248</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,905	(259,209)	25,696
TOTAL FUNDS	<u>284,905</u>	<u>(259,209)</u>	<u>25,696</u>

LITE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates defined contribution pension schemes on behalf of certain employees and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions for the year amounted to £8,706 (2021 - £8,548).

16. RELATED PARTY DISCLOSURES

The charity is related to Lite (Stockport) Limited, a company incorporated in England, by virtue of a controlling interest held by the charity's director and company secretary who are connected by a family relationship.

The charity and limited company have made a joint tender to the Skills Funding Agency and note 4 of the financial statements includes the charity's income arising from this tender.

17. COMPANY LIMITED BY GUARANTEE

The Charity is a company Limited by Guarantee and has no share capital.

18. DESIGNATED FUNDS

To cover anticipated future expenditure, funds are being built up in the deposit account with the NatWest. At the year end the balances were as follows:-

	£
New Photocopier fund	6,000
Interactive Whiteboard fund	6,500
Library/Learning Resources fund	5,000

LITE LIMITED

England & Wales - Charity number 700171

Accounts

REGISTERED COMPANY NUMBER: 01828125 (England and Wales)
REGISTERED CHARITY NUMBER: 700171

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
LITE LIMITED**

LITE LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

LITE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be to advance the education and training of young persons, in particular students who are working in, or hope to find employment in the fields of veterinary nursing and animal care, recreation and related leisure industries by providing vocational training. There have been no material changes in the objects or policies during the year.

In planning our activities for the year we kept in mind the Charity Commissioner's guidance on public benefit and the Trustees consider that this is met, given the main purposes of the charity as set out above.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the 2020/21 Education and Skills Funding Agency contract year we had slightly increased numbers of apprentices in learning and maintained the high proportion following veterinary nursing apprenticeships. Our apprenticeship overall success rate increased to 78.7%, this brings us closer to our annual target of 80%. This includes the apprentices who were impacted last year by the Covid Pandemic, most of whom have progressed to achieve. Numbers on animal care and welfare have increased slightly with most following the veterinary care route. The transfer to the new awarding body for veterinary nursing apprenticeships has increased staff workload and been a challenge with the increase in examinations and assignments.

FINANCIAL REVIEW

Unrestricted Funds

Most apprentices are on the new apprenticeship standards which has resulted in the now steady income from the ESFA. It also has increased examination and assessment costs. Our other income has reduced as we no longer need to charge employers supplementary fees and the Government has reduced the contribution from small employers. Our expenditure has reduced slightly, primarily because of delivering learning online and working from home during the Pandemic. Most apprentices are now working with large employers who fund the apprenticeship through their apprenticeship levy, this results in us being less dependent on ESFA contracts.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charities Commission and have issued a detailed reserves policy. Reserves are needed to bridge the funding gaps between spending on training and administration and receiving funding from the Education and Skills Funding Agency. Reserves are also held to cover possible emergency repairs and renewals. The trustees believe that in addition to known commitments, there is a need to hold at least two months running costs in reserve. Having regard to the liquidity requirements of operating the organisation the trustees have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. The invested funds held on deposit achieve just the low interest rates currently available.

The reserves policy statement provides that the trustees will produce annually a detailed analysis of reserves, both restricted and unrestricted based on the accounts indicating the trustees intentions with regard to the use of those reserves.

For the year ended 30 June 2021, this analysis reveals that of total reserves of £83,248, £9,687 was held as tangible fixed assets. The Trustees recognise their need to build up the charity's free reserves to work towards the objective of maintaining four months running costs.

FUTURE PLANS

We have reopened the training centre for classes and staff are working on site. We are planning to commence a small group of level 2 dog grooming apprentices on the new standards in summer 2022. We will continue to strive for high apprenticeship success rates and promote our services to new employers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

LITE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

The company is limited by guarantee and has no share capital. Under the terms of the Memorandum every member of the company undertakes to contribute to the assets of the company, in the event of being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding £10.

Recruitment and appointment of new trustees

As set out in the Articles of Association the trustees are appointed by the members of the charitable company attending the Annual General Meeting. The chair of the board of trustees is elected by the trustees. All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee, and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01828125 (England and Wales)

Registered Charity number
700171

Registered office
3a Church Street
St Helens
Merseyside
WA10 1BA

Trustees
Mr R D Shopland-Reed

Company Secretary
Mrs J Shopland-Reed

Independent Examiner
Mr David Hudd BA FCA
Institute of Chartered Accountants in England and Wales
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 March 2022 and signed on its behalf by:

Mrs J Shopland-Reed - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LITE LIMITED**

Independent examiner's report to the trustees of Lite Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Hudd BA FCA

Mr David Hudd BA FCA
Institute of Chartered Accountants in England and Wales
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

30 March 2022

LIFE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Learning and skills		269,456	294,703
Training fees		12,784	20,659
Investment income	3	3	29
Other income	5	2,662	10,162
Total		<u>284,905</u>	<u>325,553</u>
EXPENDITURE ON			
Charitable activities	6		
Learning and skills		259,209	287,767
NET INCOME		<u>25,696</u>	<u>37,786</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		57,552	19,766
TOTAL FUNDS CARRIED FORWARD		<u><u>83,248</u></u>	<u><u>57,552</u></u>

The notes form part of these financial statements

LITE LIMITED

**BALANCE SHEET
30 JUNE 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	9,687	8,697
CURRENT ASSETS			
Debtors	11	64,278	29,564
Cash at bank and in hand		44,678	51,696
		<u>108,956</u>	<u>81,260</u>
CREDITORS			
Amounts falling due within one year	12	(35,395)	(32,405)
NET CURRENT ASSETS		<u>73,561</u>	<u>48,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		83,248	57,552
NET ASSETS		<u>83,248</u>	<u>57,552</u>
FUNDS	14		
Unrestricted funds		83,248	57,552
TOTAL FUNDS		<u>83,248</u>	<u>57,552</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 March 2022 and were signed on its behalf by:

Mr R D Shopland-Reed - Trustee

The notes form part of these financial statements

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. STATUTORY INFORMATION

Lite Limited is a charitable company, limited by guarantee and has no share capital and is registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is in the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

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

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Incoming resources arise primarily from the provision of learning and training.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on deposit account funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated according to the nature of the cost. Where items involved more than one category they are apportioned between the categories according to the nature of the cost.

Detailed analysis of the allocation of costs is given in note 6 of the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

LITE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES - continued

Fund accounting

All funds for the current and previous year were unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors/creditors

Both Debtors and Creditors are included in the financial statements at transactional value.

Going concern

The trustees consider that there are no material uncertainties about the ability of Lite Limited to continue as a going concern.

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	3	29
	<u> </u>	<u> </u>

All the investment income in the previous year related to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Skills Funding Agency	Learning and skills	269,456	294,703
Other income	Training fees	12,784	20,659
		<u> </u>	<u> </u>
		<u>282,240</u>	<u>315,362</u>

All the charitable activities in the previous year related to unrestricted funds.

5. OTHER INCOME

	2021	2020
	£	£
St Helens MBC	2,662	2,662
Covid-19 Business Support grant	-	7,500
	<u> </u>	<u> </u>
	<u>2,662</u>	<u>10,162</u>

The income from St Helens MBC relates to 80% Mandatory Charitable Relief. This value has also been included in rent and rates in order to comply with the Statement of Recommended Practice on Accounting by Charities.

All the other income in the previous year related to unrestricted funds.

LITE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Learning and skills	212,443	46,766	259,209
	<u>212,443</u>	<u>46,766</u>	<u>259,209</u>

Trainee allowances and training expenses totalling £44,422 (2020 - £34,271) included above are considered to be wholly attributable to charitable activities.

Wages and salaries set out in note 9 include support costs of £39,601 (2020 - £40,929).

Governance costs of £3,060 (2020 - £3,366) are included within support costs. Of the remaining expenses, broadly 10% are considered to be support costs.

All expenditure in relation to charitable activities in the previous year was unrestricted.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	2,697	3,021
Other operating leases	154	413
	<u>2,851</u>	<u>3,434</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	151,416	173,753
Social security costs	9,823	10,527
Other pension costs	8,548	8,630
	<u>169,787</u>	<u>192,910</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Learning and skills	7	9
	<u>7</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

The total remuneration paid in respect of the charity's key management personnel was £63,164 (2020 - £62,164).

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2020	29,046	34,836	63,882
Additions	-	3,687	3,687
At 30 June 2021	29,046	38,523	67,569
DEPRECIATION			
At 1 July 2020	28,306	26,879	55,185
Charge for year	111	2,586	2,697
At 30 June 2021	28,417	29,465	57,882
NET BOOK VALUE			
At 30 June 2021	629	9,058	9,687
At 30 June 2020	740	7,957	8,697

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	59,787	23,773
Other debtors	1,749	1,749
Social security and other taxes	-	1,001
Prepayments	2,742	3,041
	64,278	29,564

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,060	-
Social security and other taxes	1,183	-
Accruals and deferred income	31,152	32,405
	35,395	32,405

13. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	2,540	-
Between one and five years	-	7,620
	2,540	7,620

LITE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

14. MOVEMENT IN FUNDS

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	57,552	25,696	83,248
TOTAL FUNDS	<u>57,552</u>	<u>25,696</u>	<u>83,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,905	(259,209)	25,696
TOTAL FUNDS	<u>284,905</u>	<u>(259,209)</u>	<u>25,696</u>

Comparatives for movement in funds

	At 1/7/19 £	Net movement in funds £	At 30/6/20 £
Unrestricted funds			
General fund	19,766	37,786	57,552
TOTAL FUNDS	<u>19,766</u>	<u>37,786</u>	<u>57,552</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	325,553	(287,767)	37,786
TOTAL FUNDS	<u>325,553</u>	<u>(287,767)</u>	<u>37,786</u>

LITE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution stakeholder pension scheme. Contributions for the year amounted to £8,548 (2020 - £8,630).

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

17. COMPANY LIMITED BY GUARANTEE

The Charity is a company Limited by Guarantee and has no share capital.