

# B.C.W. TRAINING LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Income</b>		254,592	251,676
Administrative expenses		(225,601)	(227,413)
Other operating income		2,693	-
<b>Operating surplus</b>		31,684	24,263
Interest receivable and similar income		7	-
<b>Surplus before tax</b>		31,691	24,263
Taxation		-	-
<b>Surplus for the financial year</b>		31,691	24,263

**B.C.W. TRAINING LIMITED****BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	3		12,147		4,809
<b>Current assets</b>					
Stocks		1,250		1,250	
Debtors	4	24,860		26,751	
Cash at bank and in hand		13,786		31	
			39,896	28,032	
<b>Creditors: amounts falling due within one year</b>	5	(20,143)		(24,806)	
<b>Net current assets</b>			19,753		3,226
<b>Total assets less current liabilities</b>			31,900		8,035
<b>Creditors: amounts falling due after more than one year</b>	6				(7,826)
<b>Net assets</b>			31,900		209
<b>Capital and reserves</b>					
Called up share capital			23		23
Other reserves			10,500		10,500
Income and expenditure account			21,377		(10,314)
<b>Total equity</b>			31,900		209

The financial statements were approved by management and authorised for issue on 19 October 2021 and are signed on its behalf by:

J Hill J Hill (Secretary)  
M Black M Black (Chairperson)

Society Registration No. IP000249

**B.C.W. TRAINING LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	7		44,871		21,702
<b>Investing activities</b>					
Purchase of tangible fixed assets		(10,772)		(1,560)	
Interest received		7		-	
<b>Net cash used in investing activities</b>					
			(10,765)		(1,560)
<b>Financing activities</b>					
Repayment of borrowings		(9,100)		(18,100)	
<b>Net cash used in financing activities</b>					
			(9,100)		(18,100)
<b>Net increase in cash and cash equivalents</b>					
			25,006		2,042
<b>Cash and cash equivalents at beginning of year</b>					
			(11,220)		(13,262)
<b>Cash and cash equivalents at end of year</b>					
			13,786		(11,220)
<b>Relating to:</b>					
Cash at bank and in hand			13,786		31
Bank overdrafts included in creditors payable within one year			-		(11,251)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies****Society information**

B.C.W. Training Limited is a society domiciled and incorporated in Northern Ireland. The registered office is Unit 18 Moyle Enterprise Park, BALLYCASTLE, Co Antrim, BT54 6EZ.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Income is recognised to the extent that the society obtains the right to consideration in exchange for its services. Income is measured at the fair value of the consideration received or receivable.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	straight line over 20 years
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	12.5% reducing balance

**1.4 Impairment of fixed assets**

At each reporting period end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)****1.7 Financial instruments**

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's statement of financial position when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the society after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.9 Employee benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies**

(Continued)

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons employed by the society during the year was 8 (2020 - 8).

	2021 Number	2020 Number
Total	8	8

**3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
Cost	£	£	£
At 1 April 2020	59,647	116,760	176,407
Additions	-	10,772	10,772
At 31 March 2021	59,647	127,532	187,179
<b>Depreciation and impairment</b>			
At 1 April 2020	59,584	112,014	171,598
Depreciation charged in the year	63	3,371	3,434
At 31 March 2021	59,647	115,385	175,032
<b>Carrying amount</b>			
At 31 March 2021	-	12,147	12,147
At 31 March 2020	63	4,746	4,809

**4 Debtors**

**Amounts falling due within one year:**

Trade debtors

2021 £	2020 £
24,860	26,751

# B.C.W. TRAINING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	11,251
Taxation and social security	1,439	1,385
Other creditors	18,704	12,170
	<u>20,143</u>	<u>24,806</u>

### 6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	7,826
	<u>-</u>	<u>7,826</u>

### 7 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	31,691	24,263
<b>Adjustments for:</b>		
Investment income	(7)	-
Depreciation and impairment of tangible fixed assets	3,434	3,790
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	1,890	(6,240)
Decrease in creditors	(216)	(111)
Increase in deferred income	8,079	-
<b>Cash generated from operations</b>	<u>44,871</u>	<u>21,702</u>

### 8 Analysis of changes in net funds/(debt)

	1 April 2020 £	Cash flows £	31 March 2021 £
Cash at bank and in hand	31	13,755	13,786
Bank overdrafts	(11,251)	11,251	-
	<u>(11,220)</u>	<u>25,006</u>	<u>13,786</u>
Borrowings excluding overdrafts	(12,926)	9,100	(3,826)
	<u>(24,146)</u>	<u>34,106</u>	<u>9,960</u>

# B.C.W. TRAINING LIMITED

## ADDITIONAL INFORMATION

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The additional information has been prepared from the accounting records of the society. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditor's report thereon.



**B.C.W. TRAINING LIMITED**
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	£	2021 £	£	2020 £
<b>Income</b>				
Training for Success		252,260		251,676
Other income		2,332		-
		<u>254,592</u>		<u>251,676</u>
<b>Other operating income</b>				
Government grants receivable and released		2,693		-
<b>Administrative expenses</b>				
Direct wages	116,472		114,187	
Training for Success costs	5,930		9,227	
Trainee expenses	41,133		49,250	
Training fees	29,354		18,222	
Staff pension costs defined contribution	1,438		1,370	
Rent payable	12,149		11,952	
Power, light and heat	2,594		4,440	
Property repairs and maintenance	4,123		7,411	
Premises insurance	1,078		971	
Computer running costs	1,256		592	
Professional subscriptions	-		253	
Audit fees	2,580		2,580	
Bank charges and interest	399		870	
Printing and stationery	718		1,275	
Advertising	1,161		299	
Telecommunications	811		663	
Sundry expenses	970		61	
Depreciation	3,435		3,790	
		<u>(225,601)</u>		<u>(227,413)</u>
<b>Operating surplus</b>		31,684		24,263
<b>Investment revenues</b>				
Bank interest received	7			
		<u>7</u>		
<b>Surplus for the financial year</b>		<u>31,691</u>		<u>24,263</u>