

B.C.W. TRAINING LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Income			
Administrative expenses		280,068	254,592
Other operating income		(266,427)	(225,601)
		2,693	2,693
Operating surplus		<u>16,334</u>	<u>31,684</u>
Interest receivable and similar income		13	7
Interest payable and similar expenses		(1,681)	-
Surplus before tax		<u>14,666</u>	<u>31,691</u>
Taxation		-	-
Surplus for the financial year		<u><u>14,666</u></u>	<u><u>31,691</u></u>

B.C.W. TRAINING LIMITED


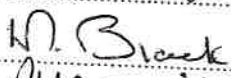
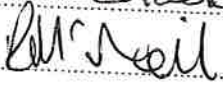
BALANCE SHEET

AS AT 31 MARCH 2022

Irwin
Donaghey
Stockman
Chartered
Accountants

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	2		10,212		12,147
Current assets					
Stocks		1,250		1,250	
Debtors	3	20,200		24,860	
Cash at bank and in hand		27,798		13,786	
Creditors: amounts falling due within one year	4	49,248		39,896	
		(12,894)		(20,143)	
Net current assets			36,354		19,753
Total assets less current liabilities			46,566		31,900
Capital and reserves					
Called up share capital					
Other reserves			23		23
Income and expenditure account			10,500		10,500
			36,043		21,377
Total equity			46,566		31,900

The financial statements were approved by management and authorised for issue on 24 October 2022 and are signed on its behalf by:

J Hill (Secretary)
 M Black (Chairperson)
 R McNeill (Committee Member)

Society Registration No. IP000249

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****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) 2014.

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 2022**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.

B.C.W. TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021			
Additions	59,647	127,532	187,179
	-	1,522	1,522
At 31 March 2022	59,647	129,054	188,701
Depreciation and impairment			
At 1 April 2021			
Depreciation charged in the year	59,647	115,385	175,033
	-	3,456	3,456
At 31 March 2022	59,647	118,841	178,489
Carrying amount			
At 31 March 2022	-	10,213	10,212
At 31 March 2021	-	12,147	12,147

3 Debtors

Amounts falling due within one year:

Trade debtors

2022	2021
£	£
20,200	24,860

4 Creditors: amounts falling due within one year

Taxation and social security
Other creditors

2022	2021
£	£
611	1,439
12,283	18,704
12,894	20,143

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Employees

The average monthly number of persons employed by the society during the year was 8 (2021 - 8).

	2022 Number	2021 Number
Total	8	8

B.C.W. TRAINING LIMITED

ADDITIONAL INFORMATION

Chartered
Accountants
Irwin
Donaghey
Stockman

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 2022

	£	2022 £	£	2021 £
Income				
Training for Success		267,330		252,260
Other income		12,738		2,332
		<u>280,068</u>		<u>254,592</u>
Other operating income				
Government grants receivable and released		2,693		2,693
Administrative expenses				
Direct wages	131,181		116,472	
Training for Success costs	5,217		5,930	
Trainee expenses	46,885		41,133	
Training fees	33,861		29,354	
Staff pension costs defined contribution	1,921		1,438	
Rent payable	12,149		12,149	
Power, light and heat	5,733		2,594	
Property repairs and maintenance	4,988		4,123	
Premises insurance	944		1,078	
Computer running costs	2,481		1,256	
Audit fees	2,760		2,580	
Bank charges and interest	189		399	
Printing and stationery	6,187		718	
Advertising	1,250		1,161	
Telecommunications	1,187		811	
Sundry expenses	6,038		970	
Depreciation	3,456		3,435	
		<u>(266,427)</u>		<u>(225,601)</u>
Operating surplus		16,334		31,684
Investment revenues				
Bank interest received	13		7	
		<u>-13</u>		<u>7</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(1,681)		-
Surplus for the financial year		<u>14,666</u>		<u>31,691</u>