

Company Registration No 03480971 (England and Wales)

CROSBY MANAGEMENT TRAINING LIMITED

**DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2012

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CROSBY MANAGEMENT TRAINING LIMITED

COMPANY INFORMATION

Directors

M E Burnhope
P R Cadman
R D Jones
A C Yorath

Secretary

P R Cadman

Company number

03480971

Registered office

Crosby Court
28 George Street
Birmingham
B3 1QG

Auditors

Edwards
Harmony House
34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

CROSBY MANAGEMENT TRAINING LIMITED

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CROSBY MANAGEMENT TRAINING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report together with the audited financial statements for the year ended 30 June 2012

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year, after taxation and minority interests

An interim dividend of £53,100 was paid during the year. The directors do not recommend the payment of a final dividend

Principal activities and review of business

The principal activities of the company are the provision of management training and consultancy services

The principal activity of its subsidiary company, Walter Smith Fine Foods Limited, is that of retail butchers and poulterers

The directors have conducted a comprehensive review of the development and performance of the business during the period and its position at the period end. The review considers the size and non-complex nature of the business and the risks and uncertainties faced

Our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross margin

Group turnover has decreased in the year, although there has been an increase in the training and consultancy income within Crosby Management Training in the year

During the year, Walter Smith Fine Foods Limited invested in 2 new shops, so it now operates from 17 locations

Overall, sales in Walter Smith Fine Foods Limited on a like for like basis fell by 4.5% as our traditional locations suffered from lower customer numbers shopping on the High Street. It is recognised that this is a long term trend and this company has adjusted its cost base accordingly, whilst starting to invest in new shops in areas that will improve profitability and provide long term sustainable growth

Gross margins for the group rose from 41% in 2011 to 41.5% in the current year, due to increases in training and consultancy income

The directors are satisfied with the performance of the group in the year, despite only modest profitability, as we opened up new markets, invested in new shops and paid down long term debt

Directors

The directors of the company during the year were

M E Burnhope
P R Cadman
R D Jones
A C Yorath

CROSBY MANAGEMENT TRAINING LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Edwards were appointed auditors during the year and a resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the board and signed on its behalf by



M E Burnhope
Director

23 October 2012

CROSBY MANAGEMENT TRAINING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CROSBY MANAGEMENT TRAINING LIMITED

We have audited the financial statements of Crosby Management Training Limited for the year ended 30 June 2012 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

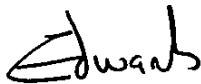
CROSBY MANAGEMENT TRAINING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Webb FCA (Senior Statutory Auditor)
For and on behalf of Edwards

Chartered Accountants
Statutory Auditor

Harmony House
34 High Street
Aldridge
West Midlands
WS9 8LZ

23 October 2012

CROSBY MANAGEMENT TRAINING LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	9,101,270	9,613,767
Cost of sales		(5,319,069)	(5,669,704)
Gross profit		3,782,201	3,944,063
Administrative expenses		(3,668,235)	(3,885,861)
Other operating income		44,588	50,689
Group operating profit	3	158,554	108,891
Interest payable and similar charges	6	(9,096)	(15,851)
Profit on ordinary activities before taxation		149,458	93,040
Taxation on profit on ordinary activities	7	(42,812)	(19,316)
Profit on ordinary activities after taxation		106,646	73,724
Minority interest		(10,753)	(23,063)
Profit for the financial year		95,893	50,661

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 9 to 23 form part of these financial statements

CROSBY MANAGEMENT TRAINING LIMITED

COMPANY NUMBER 03480971

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	10		178,869		246,444
Tangible assets	11		578,988		599,112
Investment property	12		195,000		195,000
			<u>952,857</u>		<u>1,040,556</u>
Current assets					
Stocks	14	121,140		101,256	
Debtors	15	342,167		309,821	
Investment property	16	133,363		-	
Cash at bank and in hand		68,089		118,914	
		<u>664,759</u>		<u>529,991</u>	
Creditors amounts falling due within one year	17	(1,091,132)		(1,029,917)	
		<u></u>		<u></u>	
Net current liabilities			<u>(426,373)</u>		<u>(499,926)</u>
Total assets less current liabilities			<u>526,484</u>		<u>540,630</u>
Creditors amounts falling due after more than one year	18		(92,564)		(168,724)
Provisions for liabilities	19		(59,838)		(51,370)
			<u>374,082</u>		<u>320,536</u>
Capital and reserves					
Called up share capital	21		100,000		100,000
Profit and loss account	22		202,755		159,962
			<u>302,755</u>		<u>259,962</u>
Shareholders' funds	23		71,327		60,574
Minority interests	24				
			<u>374,082</u>		<u>320,536</u>

The financial statements were approved by the board of directors and authorised for issue on 23 October 2012


M E Burnhope
Director


A C Yorath
Director

The notes on pages 9 to 23 form part of these financial statements

CROSBY MANAGEMENT TRAINING LIMITED

COMPANY NUMBER 03480971

COMPANY BALANCE SHEET

AT 30 JUNE 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	11		42,374		49,811
Investment property	12		195,000		195,000
Fixed asset investments	13		100,000		100,000
			<u>337,374</u>		<u>344,811</u>
Current assets					
Debtors	15	51,006		28,753	
Investment property	16	133,363		-	
Cash at bank		1,751		33,842	
		<u>186,120</u>		<u>62,595</u>	
Creditors amounts falling due within one year	17	(360,651)		(257,700)	
		<u></u>		<u></u>	
Net current liabilities			(174,531)		(195,105)
			<u></u>		<u></u>
Total assets less current liabilities			162,843		149,706
Creditors amounts falling due after more than one year	18		-		(7,057)
Provisions for liabilities	19		(4,838)		(5,604)
			<u>158,005</u>		<u>137,045</u>
Capital and reserves					
Called up share capital	21		100,000		100,000
Profit and loss account	22		58,005		37,045
			<u>158,005</u>		<u>137,045</u>
Shareholders' funds	23		<u>158,005</u>		<u>137,045</u>

The financial statements were approved by the board of directors and authorised for issue on 23 October 2012



M E Burnhope
Director



A C Yorath
Director

The notes on pages 9 to 23 form part of these financial statements

CROSBY MANAGEMENT TRAINING LIMITED

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	2012 £	2011 £	2011 £
Net cash inflow from operating activities	27		301,804		149,385
Returns on investments and servicing of finance					
Interest paid - other		(8,026)		(16,141)	
Interest paid - hire purchase		(1,070)		290	
Net cash outflow from returns on investments and servicing of finance			(9,096)		(15,851)
Taxation					
Corporation tax paid			(16,359)		(4,464)
Capital expenditure and financial investment					
Payments to acquire intangible assets		(18,619)		-	
Payments to acquire tangible assets		(51,195)		(56,106)	
Payments to acquire investment property		(133,363)		-	
Receipts from sale of tangible assets		7,943		4,268	
Net cash outflow from capital expenditure and financial investment			(195,234)		(51,838)
Dividends paid			(53,100)		-
Cash inflow before use of financing			28,015		77,232
Financing					
Loans repaid		(68,917)		(63,204)	
Capital element of finance leases repaid		(9,923)		(16,192)	
Net cash outflow from financing			(78,840)		(79,396)
Decrease in cash	28		(50,825)		(2,164)

The notes on pages 9 to 23 form part of these financial statements

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting Standards

Basis of consolidation

The financial statements consolidate the accounts of Crosby Management Training Limited and all of its subsidiary undertakings

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the consolidated profit and loss account over its estimated economic life

Amortisation is provided at the following rates

Goodwill	- 10%
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Tangible fixed assets and depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates

Leasehold property improvements	- 10 – 33% straight line
Motor vehicles	- 20 – 25% straight line
Fixtures and fittings	- 10 – 33% straight line

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock

Investments

Investments in subsidiaries are valued at cost less provision for impairment

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies (continued)

Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SAAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals payable under operating leases are charges against income on a straight line basis over the lease term.

Pension costs

Contributions to the group's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

	2012	2011
	£	£
Retail butchers and poulterers	8,875,486	9,466,412
Training and consultancy income	186,105	124,925
Management charges	-	500
Rental income	39,679	21,930
	9,101,270	9,613,767

Turnover is wholly attributable to the principal activity of the group. All turnover arose within the United Kingdom.

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

3 Group operating profit

	2012 £	2011 £
This is arrived at after charging		
Amortisation – intangible fixed assets	36,194	73,932
Depreciation of tangible fixed assets		
-owned by the group	80,158	72,135
-held under finance leases	4,303	6,809
Auditor's remuneration	10,250	23,975
Operating lease rentals		
-other operating leases	427,967	401,067
	<u> </u>	<u> </u>

Auditors fees for the company were £2,000 (2011 - £8,050)

4 Employees

Staff costs (including directors) consist of

	Group 2012	Group 2011
Wages and salaries	2,128,944	2,305,568
Social security costs	156,323	186,702
Pension costs	20,100	-
	<u> </u>	<u> </u>
	2,305,367	2,492,270
	<u> </u>	<u> </u>

The average number of employees (including directors) during the year was as follows

	Group 2012 Number	Group 2011 Number
Shop staff	140	156
Executive and management	14	15
	<u> </u>	<u> </u>
	154	171
	<u> </u>	<u> </u>

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

5 Directors' remuneration

	2012	2011
	£	£
Directors' emoluments	140,414	203,737

The highest paid director received remuneration of £40,086 (2011 - £67,447)

6 Interest payable and similar charges

	2012	2011
	£	£
Bank loans and overdrafts	4,173	6,609
Finance leases and hire purchase contracts	1,070	(290)
Other interest payable	3,853	9,532
	9,096	15,851

7 Taxation on profit on ordinary activities

	2012	2011
	£	£
<i>UK Corporation tax</i>		
Current tax on profit of the year	34,344	26,886
<i>Deferred tax</i>		
Origination and reversal of timing differences	8,468	9,003
Effect of increased tax rate on opening liability	-	(16,573)
Total deferred tax (see note 19)	8,468	(7,570)
Taxation on profit on ordinary activities	42,812	19,316

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

7 Taxation on profit on ordinary activities (continued)

The tax assessed for the year is higher than (2011 – higher) than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>149,458</u>	<u>93,040</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK 20.00% (2011 – 28.00%)	29,892	26,051
Effect of		
Expenses not deductible for tax purposes	5,588	20,841
Capital allowances in excess of depreciation	(1,136)	(12,767)
Other differences	-	1,595
Marginal relief	-	(8,834)
	<u>34,344</u>	<u>26,886</u>
Current tax charge for the year		

Factors that may affect future tax charges

There were no factors that may affect future tax charges

8 Dividends

	2012 £	2011 £
Ordinary shares		
Interim paid of 53.1 pence (2011 - £Nil) per share	<u>53,100</u>	<u>-</u>

9 Profit for the financial year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The group profit for the year includes a profit after tax of £74,060 (2011 - £3,837) which is dealt with in the financial statements of the parent company

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

10 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 July 2011	408,836
Additions	18,619
Reversal of goodwill	(50,000)
At 30 June 2012	377,455
Depreciation	
At 1 July 2011	162,392
Charge for the year	36,194
At 30 June 2012	198,586
Net book value	
At 30 June 2012	178,869
At 30 June 2011	246,444

11 Tangible fixed assets

Group

	Long term Leasehold property £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 July 2011	76,220	54,119	593,640	723,979
Additions	7,062	-	57,275	64,337
At 30 June 2012	83,282	54,119	650,915	788,316
Depreciation				
At 1 July 2011	12,138	17,532	95,197	124,867
Charge for the year	7,923	11,828	64,710	84,461
At 30 June 2012	20,061	29,360	159,907	209,328
Net book value				
At 30 June 2012	63,221	24,759	491,008	578,988
At 30 June 2011	64,082	36,587	498,443	599,112

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

11 Tangible fixed assets (continued)

Company

	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 July 2011	34,046	28,113	62,159
Additions	-	3,076	3,076
At 30 June 2012	34,046	31,189	65,235
Depreciation			
At 1 July 2011	9,169	3,179	12,348
Charge for the year	6,809	3,704	10,513
At 30 June 2012	15,978	6,883	22,861
Net book value At 30 June 2012	18,068	24,306	42,374
At 30 June 2011	24,877	24,934	49,811

The net book value of tangible fixed assets includes an amount of £22,785 (2011 - £24,877) in respect of assets held under finance leases and hire purchase contracts

12 Investment property

Group and company

	Investment properties £
Cost	
At 1 July 2011 and 30 June 2012	195,000
Net book value At 30 June 2011 and 30 June 2012	195,000

The valuation of investment properties was made as at 30 June 2012 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

13 Fixed asset investments

Company

	Investment in subsidiary companies £
Cost or valuation At 1 July 2011 and 30 June 2012	100,000
Net book value At 30 June 2011 and 30 June 2012	100,000

Details of principal subsidiaries can be found below

Principal subsidiaries

Company name	Percentage Shareholding	Nature of business
Walter Smith Fine Foods Limited	67%	Retail butchers and poulterers

Walter Smith Fine Foods Limited is incorporated and operates in England and its issued share capital consists entirely of ordinary shares. The shares held by the minority interest are non-voting 'A' shares.

14 Stocks

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Raw materials	121,140	101,256		

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

15 Debtors

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Trade debtors	81,095	44,433	46,518	24,793
Prepayments and accrued income	230,131	240,690	4,488	3,610
Other debtors	30,941	24,698	-	350
	342,167	309,821	51,006	28,753

All amounts shown under debtors fall due for payment within one year

16 Investment property

	Group 2012	Group 2011	Company 2012	Company 2011
Investment property held for resale	133,363	-	133,363	-

17 Creditors amounts falling due within one year

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Net obligations under finance leases and hire purchase contracts	11,563	9,923	7,057	9,923
Trade creditors	642,212	607,861	17,624	23,376
Amounts owed to group undertakings	-	-	104,004	71,863
Corporation tax	61,229	43,244	21,535	2,254
Other taxation and social security	88,644	95,929	5,246	8,045
Other creditors	262,730	163,420	197,178	104,628
Accruals and deferred income	24,754	109,540	8,007	37,611
	1,091,132	1,029,917	360,651	257,700

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

18 Creditors amounts falling due after more than one year

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Other loans	-	56,667	-	-
Net obligations under finance leases and hire purchase contracts	8,636	7,057	-	7,057
Accruals and deferred income	83,928	105,000	-	-
	<u>92,564</u>	<u>168,724</u>	<u>-</u>	<u>7,057</u>

Included within the above are amounts falling due as follows

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Between two and five years				
Other loans	-	56,667	-	-
	<u>-</u>	<u>56,667</u>	<u>-</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Between one and two years	-	7,057	-	7,057
	<u>-</u>	<u>7,057</u>	<u>-</u>	<u>7,057</u>

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

19 Provisions for liabilities

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
At 1 July 2011	51,370	58,940	5,604	934
(Credit)/ charge for the year	8,468	(7,570)	(766)	4,670
At 30 June 2012	59,838	51,370	4,838	5,604

The provision for deferred taxation is made up as follows

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Accelerated capital allowances	59,838	51,370	4,838	5,604

20 Pensions

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds for each member. The pension charge amounted to £20,100 (2011 - £Nil).

21 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

22 Reserves

Group

**Profit and
loss account
£**

At 1 July 2011	159,962
Profit for the year	95,893
Dividends	(53,100)

At 30 June 2012	202,755
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Company

**Profit and
loss account
£**

At 1 July 2011	37,045
Profit for the year	74,060
Dividends	(53,100)

At 30 June 2012	58,005
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23 Reconciliation of movements in shareholders' funds

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Profit for the year	95,893	50,661	74,060	3,837
Dividends	(53,100)	-	(53,100)	-
Net additions to shareholders' funds	42,793	50,661	20,960	3,837
Opening shareholders' funds	259,962	209,301	137,045	133,208
Closing shareholders' funds	302,755	259,962	158,005	137,045

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

24 Minority interests

Equity	£
At 1 July 2011	60,574
Proportion of profit after taxation for the year	10,753
At 30 June 2012	71,327

25 Commitments under operating leases

At 30 June 2012, the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2012 £	Land and buildings 2011 £
Operating leases which expire		
Within one year	113,130	78,112
In two to five years	222,000	225,388
After five years	92,000	122,750
	427,130	426,250

At 30 June 2012, the company had no annual commitments under non-cancellable operating leases

26 Related party disclosures

During the year, the company was recharged expenses of £28,262 (2011 - £19,566) from its subsidiary company, Walter Smith Fine Foods Limited. During the year the company charged management charges of £164,640 (2011 - £228,560) and recharged expenses of £18,532 (2011 - £40,628) to Walter Smith Fine Foods Limited. At the balance sheet date, the company owed £104,004 (2011 - £71,863) to Walter Smith Fine Foods Limited.

During the year the company recharged expenses of £12,519 (2011 - £Nil) to Wallington House Limited, a company under the control of M E Burnhope.

During the year the company made purchases of £3,688 (2011 - £Nil) from Support Central Limited, a company under the common directorship of M E Burnhope. The company recharged expenses of £65 (2011 - £Nil).

During the year the company made purchases of £1,170 (2011 - £1,170) from Crosby Court, a partnership including M E Burnhope. The company recharged fees of £500 (2011 - £500).

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

26 Related party disclosures (continued)

Loans to directors

At 30 June 2012, included in other creditors is an amount of £110,971 (2011 - £63,225) payable to M E Burnhope, director. The loan has no set repayment date and carries interest at commercial rates.

At 30 June 2012, included in other creditors is an amount of £3,780 (2011 - £3,591) payable to R D Jones, director. The loan has no set repayment date and carries interest at commercial rates.

At 30 June 2012, included in other creditors is an amount of £8,917 (2011 - £6,047) payable to P R Cadman, director. The loan has no set repayment date and carries interest at commercial rates.

At 30 June 2012, included in other creditors is an amount of £3,705 (2011 - £225) payable to A C Yorath, director. The loan has no set repayment date and carries interest at commercial rates.

27 Reconciliation of operating profit to net cash inflow from operating activities

	2012 £	2011 £
Operating profit	158,554	108,891
Depreciation of tangible fixed assets	84,461	78,944
Amortisation of intangible assets	36,194	73,932
Profit on sale of tangible fixed assets	(7,943)	(414)
Increase in stocks	(19,884)	(1,783)
(Increase)/ decrease in debtors	(32,346)	85,079
Increase/ (decrease) in creditors	82,768	(195,264)
Net cash inflow from operating activities	301,804	149,385

28 Reconciliation of net cash flow to movement in net debt

	2012 £	2011 £
Decrease in cash	(50,825)	(2,164)
Cash outflow from changes in debt	78,840	79,396
Movement in net debt resulting from cash flows	28,015	77,232
Inception of finance leases	(13,142)	-
Movement in net debt	14,873	77,232
Opening net debt	5,267	(71,965)
Closing net debt	20,140	5,267

CROSBY MANAGEMENT TRAINING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

29 Analysis of net debt

	At 1 July 2011 £	Cashflow £	Non cash movements £	At 30 June 2012 £
Cash at bank and in hand	118,914	(50,825)		68,089
Debt due within one year	(40,000)	40,000	(27,750)	(27,750)
Debt due after one year	(56,667)	28,917	27,750	-
Finances leases	(16,980)	9,923	(13,142)	(20,199)
		78,840		
Total	5,267	28,015	(13,142)	20,140

30 Ultimate controlling party

The company is controlled by its directors