Registered number: 05237921

CENTRAL CITY TRAINING VENUES LIMITED

UNAUDITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

CENTRAL CITY TRAINING VENUES LIMITED

COMPANY INFORMATION

DIRECTORS	C Bull D Stephens
COMPANY SECRETARY	I Bull
REGISTERED NUMBER	05237921
REGISTERED OFFICE	Two East Poultry Avenue Smithfield EC1A 9PT
ACCOUNTANTS	WMT Chartered Accountants 45 Grosvenor Road St Albans Hertfordshire AL1 3AW

CENTRAL CITY TRAINING VENUES LIMITED

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CENTRAL CITY TRAINING VENUES LIMITED
REGISTERED NUMBER: 05237921

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £		*2015* *£*
Fixed assets					
Tangible assets	4		**2,028,181**		*1,614,326*
			2,028,181		*1,614,326*
Current assets					
Stocks	5	**10,471**		*8,680*	
Debtors: amounts falling due within one year	6	**2,575,032**		*2,475,193*	
Cash at bank and in hand	7	**173,451**		*751,583*	
		2,758,954		*3,235,456*	
Creditors: amounts falling due within one year	8	**(1,967,132)**		*(2,160,408)*	
Net current assets			**791,822**		*1,075,048*
Total assets less current liabilities			**2,820,003**		*2,689,374*
Creditors: amounts falling due after more than one year	9		**(1,411,753)**		*(1,403,160)*
Provisions for liabilities					
Deferred tax	10		**(148,080)**		*(139,774)*
Net assets			**1,260,170**		*1,146,440*
Capital and reserves					
Called up share capital	11		**360,210**		*360,210*
Share premium account			**29,790**		*29,790*
Profit And Loss Account			**870,170**		*756,440*
			1,260,170		*1,146,440*

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C Bull

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

Director
Date: 30 June 2017

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	**360,210**	**29,790**	**327,535**	**717,535**
Comprehensive income for the year				
Profit for the year	-	-	**490,905**	**490,905**
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**490,905**	**490,905**
Dividends: Equity capital	-	-	**(62,000)**	**(62,000)**
Total transactions with owners	-	-	**(62,000)**	**(62,000)**
At 1 January 2016	**360,210**	**29,790**	**756,440**	**1,146,440**
Comprehensive income for the year				
Profit for the year	-	-	**213,730**	**213,730**
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**213,730**	**213,730**
Dividends: Equity capital	-	-	**(100,000)**	**(100,000)**
Total transactions with owners	-	-	**(100,000)**	**(100,000)**
At 31 December 2016	**360,210**	**29,790**	**870,170**	**1,260,170**

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Central City Training Venues Limited is a Company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information Page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings leasehold	- Straight line over the life of the lease
Fixtures, fittings and equipment	- 20-30% reducing balance & straight line over 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 72 *(2015 - 72)*.

4. Tangible fixed assets

	Short-term leasehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2016	**2,231,320**	**1,219,040**	**3,450,360**
Additions	**453,331**	**320,795**	**774,126**
Disposals	**-**	**(123)**	**(123)**
At 31 December 2016	**2,684,651**	**1,539,712**	**4,224,363**
Depreciation			
At 1 January 2016	**1,076,513**	**759,521**	**1,836,034**
Charge for the period on owned assets	**237,044**	**123,104**	**360,148**
At 31 December 2016	**1,313,557**	**882,625**	**2,196,182**
Net book value			
At 31 December 2016	**1,371,094**	**657,087**	**2,028,181**
At 31 December 2015	*1,154,807*	*459,519*	*1,614,326*

5. Stocks

	2016	*2015*
	£	*£*
Finished goods and goods for resale	**10,471**	*8,680*

6. Debtors

	2016	*2015*
	£	*£*
Trade debtors	**1,021,020**	*1,218,157*
Other debtors	**492,674**	*365,550*
Prepayments and accrued income	**1,061,338**	*891,486*
	2,575,032	*2,475,193*

7. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	**173,451**	*751,583*

8. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Loans	**33,333**	*147,513*
Trade creditors	**570,611**	*370,938*
Corporation tax	**58,829**	*138,822*
Other taxation and social security	**134,400**	*267,252*
Obligations under finance lease and hire purchase contracts	**37,316**	*22,354*
Other creditors	**43,415**	*35,798*
Accruals and deferred income	**1,089,228**	*1,177,731*
	1,967,132	*2,160,408*

9. Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Bank loans	**72,223**	*110,466*
Other loans	**554,095**	*385,000*
Obligations under finance leases and hire purchase contracts	**51,563**	-
Other creditors	**733,872**	*907,694*
	1,411,753	*1,403,160*

Secured loans

The hire purchase loans are secured over the assets to which they relate.

The bank loan is secured by way of a £75,000 personal guarantee from Caroline Bull and a debenture over the assets of the company.

10. Deferred taxation

	2016	*2015*
	£	*£*
At beginning of year	**(139,774)**	*(154,799)*
Charged to the profit or loss	**(8,306)**	*15,025*
At end of year	**(148,080)**	*(139,774)*

The provision for deferred taxation is made up as follows:

	2016	*2015*
	£	*£*
Accelerated capital allowances	**(148,080)**	*(139,774)*

11. Share capital

	2016	*2015*
	£	*£*
Shares classified as equity		
Allotted, called up and fully paid		
185 Ordinary shares of £1 each	**185**	*185*
325 Ordinary A shares of £1 each	**325**	*325*
359,700 Ordinary B shares of £1 each	**359,700**	*359,700*
	360,210	*360,210*

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,217 *(2015: £3,938)*. Contributions totalling £494 *(2015: £54)* were payable to the fund at the balance sheet date

13. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	*2015* *£*
Not later than 1 year	**2,930,633**	*1,337,376*
Later than 1 year and not later than 5 years	**4,950,142**	*2,635,550*
	7,880,775	*3,972,926*

14. Related party transactions

A director, with shares in the company, was awarded a final dividend of £63,725 *(2015: £62,000)*. At the year end this director was owed £4,623 *(2015: £5,073)* by the company.

During the year the company made sales of £nil *(2015: £3,018)* to a company under common control of one of the directors.

At the year end the company owed a director £203,284 *(2015: £185,000)* in terms of a loan which accrues interest at 3%.

At the year end the company owed a company also under the control of one of the directors £217,970 *(2015: £200,000)* in terms of a loan which accrues interest at 3%.

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