



APPRENTICESHIPS FIRST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 JULY 2017



Company Registration Number 07112821

APPRENTICESHIPS FIRST LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

K Brown
A Forbes
S Cross

SECRETARY

N Shoffman

REGISTERED OFFICE

The College of Haringey, Enfield and North East London
High Road
London
N15 4RU

INDEPENDENT AUDITOR

RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

BANKERS

Barclays Bank
1 Churchill Place
London
E14 5HP

APPRENTICESHIPS FIRST LIMITED

DIRECTOR'S REPORT

The Directors submit their report together with the financial statements of the company for the year ended 31 July 2017.

PRINCIPAL ACTIVITIES

The principal activity of the company is an employment business for providing employment for apprentices.

RESULTS

The result for the year is shown in the income statement set out on page 6.

FUTURE DEVELOPMENTS AND POSITION

The Directors of the company will continue to review the activities of the company and regularly liaise with the parent organisation, The College of Haringey, Enfield and North East London, regarding future developments. At present there are no plans for any changes to its operation.

DIRECTORS

The following Directors held office during the financial year:

K Brown
A Forbes
S Cross

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors for the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant information of which the company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

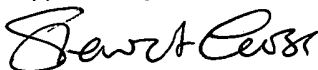
RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of the College of Haringey, Enfield and North East London. A further education corporation formed in England under the Further and Higher Education Act 1992.

AUDITOR

The Auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 11th December 2017



Stewart Cross
Director

APPRENTICESHIPS FIRST LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

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 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 company and of the profit or loss of the company for that period.

In preparing those 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.

APPRENTICESHIPS FIRST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPRENTICESHIPS FIRST LIMITED

Opinion

We have audited the financial statements of Apprenticeships First Limited (the 'company') for the year ended 31 July 2017 which comprise Income Statement, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

APPRENTICESHIPS FIRST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

RSM UK Audit LLP

SARAH MASON (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

18 December 2017

APPRENTICESHIPS FIRST LIMITED

ACCOUNTING POLICIES **For the year ended 31 July 2017**

GENERAL INFORMATION

Apprenticeships First limited ("the Company") is a private company limited by guarantee incorporated in England. The Company is a wholly owned subsidiary of the College of Haringey, Enfield and North East London, which is an exempt charity under Part 3 of the Charities Act 2011, and as such is part of a public benefit entity group. The registered office address of the Company is Tottenham Centre, High Road, London, N15 4RU.

BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1 A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

GOING CONCERN

The Company's financial projections, including cashflows, indicate that it will be able to operate for the foreseeable future. Accordingly the directors of the company have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements. The College of Haringey, Enfield and North East London, the ultimate controlling party, has provided a letter of support for the Company regarding the payment of liabilities for a period of at least 12 months.

TURNOVER

Income from the supply services is included at fair value to the extent of the completion of the service concerned.

DIRECTORS' REMUNERATION

The directors of the company did not receive any remuneration for their services.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial instruments and include cash in hand.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, 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.

APPRENTICESHIPS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2017

2	PROFIT BEFORE TAXATION	2017 £	2016 £
	Profit before taxation is stated after charging: Auditor's remuneration for statutory audit	4,800	4,700
3	TAXATION ON THE PROFIT FOR THE YEAR		
	UK Corporation Tax	-	-
4	DEBTORS	2017 £	2016 £
	Trade Debtors	44,579	34,083
		<u>44,579</u>	<u>34,083</u>
5	CREDITORS: Amounts falling due within one year	2017 £	2016 £
	Amounts due to parent undertaking	52,838	58,571
	Trade creditors	2,245	2,245
	Other taxation and social security	2,972	389
	Accrual	<u>7,125</u>	<u>-</u>
		<u>65,180</u>	<u>61,205</u>

6 ULTIMATE CONTROLLING PARTY

The Company is wholly owned by the College of Haringey, Enfield and North East London, which is an exempt charity under Part 3 of the Charities Act 2011.

APPRENTICESHIPS FIRST LIMITED

INCOME STATEMENT

For the year ended 31 July 2017

	Notes	2017 £	2016 £
TURNOVER		285,005	213,848
Other operating expenses		(276,014)	(202,891)
PROFIT BEFORE TAXATION	2	8,991	10,957
Taxation	3	-	-
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		<u>8,991</u>	<u>10,957</u>

APPRENTICESHIPS FIRST LIMITED

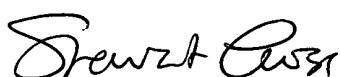
Company Registration Number 07112821

STATEMENT OF FINANCIAL POSITION At 31 July 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	44,579	34,083
Cash at bank and in hand		20,061	17,591
		<u>64,640</u>	<u>51,674</u>
CREDITORS:			
Amounts falling due within one year	5	(65,180)	(61,205)
NET CURRENT ASSETS/TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(540)</u>	<u>(9,531)</u>
CAPITAL AND RESERVES			
Profit and Loss account	8	(540)	(9,531)
		<u>(540)</u>	<u>(9,531)</u>

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

The financial statements on pages 6 to 10 were approved by the board of Directors and authorised for issue on 11th December 2017 and are signed on its behalf by



Stewart Cross
Director

APPRENTICESHIPS FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2017

7 RELATED PARTY TRANSACTIONS

During the year the Company had the following transactions and balances with the College of Haringey, Enfield and North East London, the Company's parent undertaking.

	2017 £	2016 £
Income received from parent undertaking:		
Charge for apprentices' pay costs	64,734	42,810
Total income	<u>64,734</u>	<u>42,810</u>
Expenditure paid to parent undertaking:		
Business support costs	8,094	8,106
Auditors fee recharged by parent undertaking	4,800	4,700
Total Expenditure	<u>12,894</u>	<u>12,806</u>
Balance at 31 July:		
Amounts due from the parent undertaking	7,703	9,495
Amounts due to the parent undertaking	60,541	68,066

8 MOVEMENT IN RESERVES

	2017 £	2016 £
Profit & Loss account at beginning of year	(9,531)	(20,488)
Profit for the year	8,991	10,957
Profit and Loss account the end of the year	<u>(540)</u>	<u>(9,531)</u>

9 COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee. In the event of the Company being wound up, the College of Haringey, Enfield and North East London guarantees to contribute a sum not exceeding £1.