

SP Training Services Limited

Abbreviated Financial Statements

For the financial year ended 31 March 2016

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COMPANIES HOUSE



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland



SP Training Services Limited

**Independent Auditors' Report to SP Training Services Limited
Under section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 7, together with the financial statements of SP Training Services Limited for the financial year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

OPINION

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

Gavin Smyth (Senior Statutory Auditor)
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

20 December 2016

SP Training Services Limited
Registered number: 07477921

Abbreviated balance sheet
As at 31 March 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors		53,104		109,776	
Cash at bank and in hand	3	42,696		13,369	
		<u>95,800</u>		<u>123,145</u>	
Creditors: amounts falling due within one year	4	(53,499)		(71,575)	
TOTAL ASSETS LESS CURRENT LIABILITIES			42,301		51,570
NET ASSETS			<u>42,301</u>		<u>51,570</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account			<u>42,299</u>		<u>51,568</u>
			<u>42,301</u>		<u>51,570</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf by:


 Luca Armenia
 Director


 Anne-Charlotte Desruelle
 Director

Date: 20 December 2016

The notes on pages 3 to 7 form part of these financial statements.

SP Training Services Limited

Notes to the abbreviated financial statements For the financial year ended 31 March 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 8.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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.

1.3 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.

1.4 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.

1.5 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

SP Training Services Limited

Notes to the abbreviated financial statements For the financial year ended 31 March 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

1.6 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.

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

1.8 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.

SP Training Services Limited

Notes to the abbreviated financial statements For the financial year ended 31 March 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.9 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 payments obligations.

The contributions are recognised as an expense in the Profit and loss account 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.

1.10 Taxation

Tax is recognised in the Profit and loss account, except that a change 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.

1.11 Cashflow

The company has claimed the exemption set out in FRS102 Section 1(A).7 which states a small entity is not required to comply with the requirements of paragraph 3.17 which relates to presentation and disclosure requirements that are not required of small companies in company law, Section 7 Statement of Cash Flows.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with Irish and UK GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

3. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	<u>42,696</u>	<u>13,369</u>

SP Training Services Limited

**Notes to the abbreviated financial statements
For the financial year ended 31 March 2016**

4. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	330	7,699
Corporation tax	10,390	12,918
Taxation and social security	32,371	36,369
Other creditors	4,682	6,333
Accruals and deferred income	5,726	8,256
	<u>53,499</u>	<u>71,575</u>

5. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	42,696	13,369
Financial assets that are debt instruments measured at amortised cost	51,658	108,495
	<u>94,354</u>	<u>121,864</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(5,012)	(14,032)
	<u>(5,012)</u>	<u>(14,032)</u>

Financial assets measured at fair value through profit or loss comprise of cash balances.

Financial assets measured at amortised cost comprise amounts due by group companies, vat receivable and other debtors.

Financial liabilities measured at amortised cost comprise of trade and other creditors.

6. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

SP Training Services Limited

Notes to the abbreviated financial statements For the financial year ended 31 March 2016

7. CONTROLLING PARTY

The ultimate parent company is SP Parties Limited, a company incorporated in the Republic of Ireland with registered office at Suite 222, The Capel Building, Mary's Abbey, Dublin 2.

8. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.