Registered number: 07477921

SP Training Services Limited

Directors' Report and Financial Statements

For the financial year ended 31 March 2017

MONDAY

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A12 18/12/2017 #354

COMPANIES HOUSE

BDO

Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

SP Training Services Limited

Company Information

DIRECTORS	Luca Armenia Anne-Charlotte Desruelle
COMPANY SECRETARY	Luca Armenia
REGISTERED NUMBER	07477921
REGISTERED OFFICE	First Floor, 2B Kingsway Place London EC1R OLS
INDEPENDENT AUDITORS	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
BANKERS	Danske Bank Donegall Square West Belfast BT1 6JS
SOLICITORS	Miller Rosenfalck LLP Aylesbury House 17-18 Aylesbury Street London EC1R 0DB

SP Training Services Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditors' Report	3 - 4
Statement of Income and Retained Earnings	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

SP Training Services Limited

Directors' report
For the financial year ended 31 March 2017

The directors present their report and the financial statements for the financial year ended 31 March 2017.

DIRECTORS

The directors who served during the financial year were:

Luca Armenia
Anne-Charlotte Desruelle

The directors have the following interest in the share capital of its parent company, SP Parties Limited;

	Ordinary shares at €1 each	
	31/3/17	*31/3/2016*
	No.	*No.*
Anne - Charlotte Desruelle	**336,601**	*336,601*
Luca Armenia	**323,401**	*323,401*
	660,002	*660,002*

There were no changes in shareholdings between 31 March 2017 and the date of approval of the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, BDO, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Luca Armenia
Director

Anne-Charlotte Desruelle
Director

Date: 8 December 2017

Directors' responsibilities statement
For the financial year ended 31 March 2017

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Independent Auditors' Report to the Members of SP Training Services Limited

We have audited the financial statements of SP Training Services Limited for the financial year ended 31 March 2017, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 Directors' responsibilities statement on page 2, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Company's affairs as at 31 March 2017 and of its profit or loss for the financial 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of SP Training Services Limited (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 where 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 in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

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

8 December 2017

Statement of income and retained earnings
For the financial year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		**689,650**	*805,460*
GROSS PROFIT		**689,650**	*805,460*
Administrative expenses		**(650,946)**	*(752,771)*
OPERATING PROFIT		**38,704**	*52,689*
Tax on profit	5	**(7,620)**	*(10,390)*
PROFIT AFTER TAX		**31,084**	*42,299*
Retained earnings at the beginning of the financial year		**42,299**	*51,568*
Profit for the financial year		**31,084**	*42,299*
Dividends declared and paid		**(42,299)**	*(51,568)*
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		**31,084**	*42,299*

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 12 form part of these financial statements.

SP Training Services Limited
Registered number: 07477921

Balance sheet
As at 31 March 2017

	Note		2017 £		*2016 £*
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	**70,746**		*53,104*	
Cash at bank and in hand	7	**17,884**		*42,696*	
		88,630		*95,800*	
Creditors: amounts falling due within one year	8	**(57,544)**		*(53,499)*	
TOTAL ASSETS LESS CURRENT LIABILITIES			**31,086**		*42,301*
NET ASSETS			**31,086**		*42,301*
CAPITAL AND RESERVES					
Called up share capital			**2**		*2*
Profit and loss account			**31,084**		*42,299*
SHAREHOLDERS' FUNDS			**31,086**		*42,301*

The Company's financial statements have been prepared in accordance with the 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:

Luca Armenia
Director

Anne-Charlotte Desruelle
Director

Date: 8 December 2017
The notes on pages 7 to 12 form part of these financial statements.

Notes to the financial statements
For the financial year ended 31 March 2017

1. GENERAL INFORMATION

These financial statements comprising of the Statement of comprehensive income, the Balance sheet, and the related notes, constitute the individual financial statements of SP Training Services Limited for the financial year ended 31 March 2017.

SP Training Services Limited is a private company limited by shares), incorporated in the United Kingdom. The Registered Office is First Floor, 2B Kingsway Place, London, EC1R OLS. The nature of the company's operations and its principal activities are set out in the Directors' report.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 3).

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 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.

2.4 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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 Statement of income and retained earnings.

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 of the recoverable amount, 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.

2.6 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.

2.7 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 Statement of income and retained earnings 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 Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 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 payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings 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.

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

2.11 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.

3. 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.

Notes to the financial statements
For the financial year ended 31 March 2017

4. EMPLOYEES

The average monthly number of employees, including the directors, during the financial year was as follows:

	2017 No.	*2016 No.*
Directors	**2**	*2*
Other	**12**	*13*
	14	*15*

5. TAXATION

	2017 £	*2016 £*
CORPORATION TAX		
Current tax on profits for the year	**7,620**	*10,390*
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	**7,620**	*10,390*

FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR

The tax assessed for the financial year is lower than *(2016 -lower than)* the standard rate of corporation tax in the UK of 20% *(2016 - 20%)*. The differences are explained below:

	2017 £	*2016 £*
Profit on ordinary activities before tax	**38,704**	*52,689*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%)	**7,740**	*10,538*
EFFECTS OF:		
Capital allowances for financial year in excess of depreciation	**(120)**	*(148)*
TOTAL TAX CHARGE FOR THE FINANCIAL YEAR	**7,620**	*10,390*

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

Notes to the financial statements
For the financial year ended 31 March 2017

6. DEBTORS

	2017 £	2016 £
Trade debtors	**5,400**	-
Amounts owed by group undertakings	**42,530**	*29,278*
Other debtors	**21,319**	*22,380*
Prepayments and accrued income	**1,497**	*1,446*
	70,746	*53,104*

7. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	**17,884**	*42,696*

8. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	**6,016**	*330*
Corporation tax	**7,620**	*10,390*
Other taxation and social security	**26,343**	*32,371*
Other creditors	**8,541**	*4,682*
Accruals and deferred income	**9,024**	*5,726*
	57,544	*53,499*

	2017 £	2016 £
OTHER TAXATION AND SOCIAL SECURITY		
PAYE/NI control	**26,343**	*32,371*
	26,343	*32,371*

Notes to the financial statements
For the financial year ended 31 March 2017

9. FINANCIAL INSTRUMENTS

	2017 £	*2016 £*
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	**17,884**	*42,696*
Financial assets that are debt instruments measured at amortised cost	**64,011**	*47,233*
	81,895	*89,929*
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	**(14,557)**	*(5,012)*
	(14,557)	*(5,012)*

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

Financial assets that are debt instruments measured at amortised cost comprise of trade and other debtors, and intercompany balances.

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

10. PENSION COMMITMENTS

The pension entitlements of employess, including executive directors, arise under a defined contribution scheme and are secured by contributions by the company and the employees to a separately administered pension fund. The scheme is open to all permanent, full time employees of the company in both Ireland and Wales.

Employer contributions payable to the pension scheme in an accounting period are charged to the profit and loss account on an accruals basis. In the year ending 31 March 2017, the cost of the employer contributions to the pension scheme amount to £17,272 *(2016 - £18,269)*.

11. RELATED PARTY TRANSACTIONS

The company has claimed the exemption set out in Section 33 Related Party Disclosures paragraph 33.1A from the disclosure of related party transactions with group companies.

12. CONTROLLING PARTY

The ultimate parent company is 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.

Registered number: 07477921

SP Training Services Limited

Detailed Accounts

For the financial year ended 31 March 2017

SP Training Services Limited

Detailed profit and loss account
For the financial year ended 31 March 2017

	Note	2017 £	*2016* *£*
Turnover		**689,650**	*805,460*
GROSS PROFIT		**689,650**	*805,460*
LESS: OVERHEADS			
Administration expenses		**(650,946)**	*(752,771)*
OPERATING PROFIT		**38,704**	*52,689*
Tax on profit on ordinary activities		**(7,620)**	*(10,390)*
PROFIT FOR THE FINANCIAL YEAR		**31,084**	*42,299*

SP Training Services Limited

Schedule to the detailed accounts
For the financial year ended 31 March 2017

	2017 £	2016 £
TURNOVER		
Sales	**689,650**	*805,460*
	689,650	*805,460*

	2017 £	2016 £
ADMINISTRATION EXPENSES		
Directors fees	**99,984**	*99,984*
Staff salaries	**286,622**	*387,567*
Staff national insurance	**58,363**	*72,968*
Staff pension costs - defined contribution schemes	**17,689**	*18,269*
Staff training	**6,932**	*11,700*
Hotels, travel and subsistence	**32,027**	*26,966*
Printing and stationery	**2,667**	*4,505*
General office expenses	**13,550**	*1,107*
Advertising and promotion	**3,147**	-
Legal and professional	**14,654**	*1,951*
Accountancy fees	**2,693**	*3,637*
Bank charges	**540**	*200*
Difference on foreign exchange	**167**	*(31)*
Sundry expenses	**4,049**	*3,607*
Rates	**19,756**	*19,597*
Light and heat	**3,958**	*4,198*
Service charges	**69,323**	*69,251*
Insurances	**2,035**	*1,875*
Repairs and maintenance	**8,516**	*8,600*
Other employee costs	**143**	*114*
Administrative supplies	**3,831**	*16,706*
Penalties and fines	**300**	-
	650,946	*752,771*