



ANGUS TRAINING GROUP LIMITED
(company limited by guarantee and not having a share capital)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2012

Company Number: SC045902

Charity Number: SC014383

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Angus Training Group Limited
(company limited by guarantee and not having a share capital)

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Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Company Information

DIRECTORS AND TRUSTEES

The directors of the company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Trustees:

Mr. D. Baker
Mr. M. Murray
Mr. G. Robertson
Mr. J. Thomson
Mr. A. Walker
Mr. J. Braidwood
Reverend A. Graham
Mr. I. Munro

Secretary:

Thorntons Law LLP

Registered Office:

Catherine Street
Arbroath
Angus
DD11 1RL

Auditors:

Findlay & Company
Chartered Accountants
Peasiehill Road
Arbroath
DD11 2NJ

Bankers:

Royal Bank of Scotland
Brothock Bridge
Arbroath
DD11 1NP

Solicitors:

Thorntons Law LLP
Brothock House
Arbroath
DD11 1NE

Company No:

SC045902

Charity No:

SC014383

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Trustees Report

for the year ended 30 June 2012

The trustees of Angus Training Group Limited hereby submit their report and accounts for the year to 30 June 2012.

Legal and administrative information

Angus Training Group is a company limited by guarantee having no share capital and is governed by a Memorandum and Articles of Association. The company is registered as a charity in Scotland. The Trustees are shown on page 2. The Trustees, who meet during the year as necessary, administer the group. A manager J Thomson is appointed by the Trustees to manage the day to day operations of the company. The Trustees are elected at the annual general meeting, 1/3 of trustees are required to retire by rotation at the AGM but are eligible for re-election.

The trustees shall have the power to purchase, exchange, lease, hire, hire purchase, hold and invest any property, heritable and moveable, real and personal of whatever kind and wherever suited.

Structure, governance and management

The governing document is detailed above.

The trustees are responsible for preparing a development plan for the charity. The implementation of the plan is then carried out by the manager, J Thomson.

The charity invites applications for new trustees from members of the group.

The potential trustees are provided with an induction pack which tells them about the company and its objectives and also the roles and responsibilities of the trustees.

A formal presentation is carried out by J. Thomson.

The group has carried out a full risk assessment and identified areas which require review on an ongoing basis. There is a full risk document.

The charity is the holding company for East Scot Training Services Limited, a wholly owned subsidiary. Angus Training Group rents premises to East Scot Training Services Limited.

Objectives and activities

The principal activity of the company in the period under review is to provide a quality training service to meet the needs of the engineering and allied industries in the area of Tayside through the rental of premises to East Scot Training Services Limited

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Trustees Report (continued)

for the year ended 30 June 2012

Achievements and performance

Throughout this year the group has provided premises and machinery to East Scot Training Services Limited.

The Charity has continued to rent premises to East Scot Training Services Limited to allow them to continue to provide quality training services to meet the needs of engineering.

The charity receives 10% of market value per annum in rental income.

Reserves policy

The charity has no formal reserves policy. They aim to keep sufficient reserves to meet future obligations relating to apprentice training. They also aim to maintain adequate reserves to be able to meet the requirements of their subsidiary company and offer financial support when required.

Plans for future periods

The charity intends to continue to rent out the investment property to provide a quality training facility for East Scot Training Services Limited. The charity invites applications for grants from firms providing training services in the area.

Financial review

There have been no applications for donations received by the company in the current year but the company continues to welcome applications.

The groups principal funding sources are rental and investment income.

The Charity does not use any volunteers.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Trustees Report (continued)

for the year ended 30 June 2012

Statement of trustees' responsibilities

The trustees (who are also directors of Angus Training Group Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

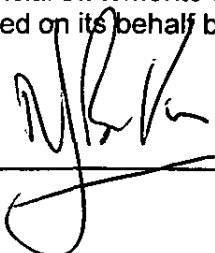
Auditors

Findlay and Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 6 November 2012
and signed on its behalf by:-



David Baker, Director

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Independent auditor's report to the trustees of Angus Training Group Limited.

for the year ended 30 June 2012

We have audited the financial statements of Angus Training Group Limited for the year ended 30 June 2012 which comprise the Group and Parent Charitable Company Statements of Financial Activities, the Group and Parent Charitable Company Balance Sheets 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 charity's trustees, 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 charity's trustees 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 charity and the charity's trustees as a body, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Companies Act 2006 and report to you in accordance with those Acts.

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 Auditing Practices Board'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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees 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.

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Independent auditor's report to the trustees of Angus Training Group Limited (Continued)
for the year ended 30 June 2012

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 charitable company's affairs as at 30 June 2012 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Lesley Campbell

Lesley Campbell, CA (Senior statutory auditor)
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
For and on behalf of Findlay and Company
Chartered Accountants and
Registered Auditors
Peasiehill Road
Arbroath
DD11 2NJ

6 November 2012

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Consolidated Statement of financial activities for the year ended 30 June 2012
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Incoming Resources					
Incoming Resources from Generated Funds:					
<i>Activities for generating funds:</i>					
Investment income and interest	4(c)	6,989	-	6,989	5,078
Service provision and trading income	4(a)	847,735	-	847,735	868,328
Total Incoming Resources		<u>854,724</u>	<u>-</u>	<u>854,724</u>	<u>873,406</u>
Resources Expended					
Cost of generating funds	5	859,384	-	859,384	837,372
Charitable activities	5	6,331	-	6,331	6,271
Governance costs	5	3,423	-	3,423	4,419
Total Resources Expended		<u>869,138</u>	<u>-</u>	<u>869,138</u>	<u>848,062</u>
Net incoming/outgoing resources before transfers and net income/ expenditure for the year		(14,414)	-	(14,414)	25,344
Transfers					
Gross transfers between funds		<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(9,414)	(5,000)	(14,414)	25,344
Reconciliation of funds					
Funds brought forward		<u>974,895</u>	<u>5,000</u>	<u>979,895</u>	<u>954,551</u>
At 30 June 2012		<u>£ 965,481</u>	<u>£ -</u>	<u>£ 965,481</u>	<u>£ 979,895</u>

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Charity Statement of financial activities for the year ended 30 June 2012
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	2012 Total Funds £	2011 Total Funds £
Incoming Resources					
Incoming Resources from Generated Funds:					
<i>Activities for generating funds:</i>					
Voluntary income		-	-	-	4,020
Investment income and interest	4(c)	24,797	-	24,797	33,028
Total Incoming Resources		<u>24,797</u>	<u>-</u>	<u>24,797</u>	<u>37,048</u>
Resources Expended					
Charitable activities	5	6,331	-	6,331	6,271
Governance costs	5	3,423	-	3,423	4,419
Total Resources Expended		<u>9,754</u>	<u>-</u>	<u>9,754</u>	<u>10,690</u>
Net incoming/outgoing resources before transfers and net income/ expenditure for the year		15,043	-	15,043	26,358
Transfers					
Gross transfers between funds		5,000	(5,000)	-	-
Net movements in funds		<u>20,043</u>	<u>(5,000)</u>	<u>15,043</u>	<u>26,358</u>
Reconciliation of funds					
Funds brought forward		1,021,231	5,000	1,026,231	999,873
At 30 June 2012		<u>£ 1,041,274</u>	<u>£ -</u>	<u>£ 1,041,274</u>	<u>£ 1,026,231</u>

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

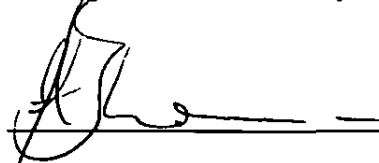
Consolidated Balance Sheet

as at 30 June 2012

	Notes	30 June 2012	30 June 2011
		£	£
Fixed assets	7(b)	11,115	7,165
Investments	7(c)	360,002	360,002
		<u>371,117</u>	<u>367,167</u>
Current assets			
Stock		4,820	6,751
Cash at bank and in hand		607,998	588,142
Debtors	8	37,860	70,072
		<u>650,678</u>	<u>664,965</u>
Creditors: amounts falling due within one year	9(a)	(53,664)	(52,237)
		<u>597,014</u>	<u>612,728</u>
Net current assets			
Creditors: amounts due > 1 year	9(b)	(2,650)	-
		<u>£ 965,481</u>	<u>£ 979,895</u>
		=====	=====
Financed by Reserves:			
Unrestricted reserves	10(b)	715,819	725,233
Restricted reserves	10(c)	-	5,000
Investment property reserve	10(d)	249,662	249,662
		<u>£ 965,481</u>	<u>£ 979,895</u>
		=====	=====

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on 6 November 2012 and signed on its behalf by:-



James Thomson, Director

Registration number: SC045902

Angus Training Group Limited
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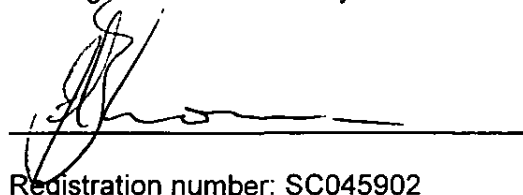
Charity Balance Sheet

as at 30 June 2012

	Notes	30 June 2012 £	30 June 2011 £
Fixed assets	7(a)	-	5,000
Investments	7(c)	360,002	360,002
		<u>360,002</u>	<u>365,002</u>
Current assets			
Cash at bank and in hand		494,903	490,052
Debtors	8	189,489	174,297
		<u>684,392</u>	<u>664,349</u>
Creditors: amounts falling due within one year	9(a)	(3,120)	(3,120)
Net current assets		<u>681,272</u>	<u>661,229</u>
Net Assets		<u>£ 1,041,274</u>	<u>£ 1,026,231</u>
		=====	=====
Financed by Reserves:			
Unrestricted reserves	10(a)	791,612	771,569
Restricted reserves	10(c)	-	5,000
Investment property reserve	10(d)	249,662	249,662
		<u>£ 1,041,274</u>	<u>£ 1,026,231</u>
		=====	=====

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on
and signed on its behalf by:-



James Thomson, Director

Registration number: SC045902

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts

for the year ended 30 June 2012

1. Accounting policies

a) Status of the company

Angus Training Group is a company limited by guarantee of its members and does not have share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

b) Basis of accounting

The accounts have been prepared using the historical cost convention and include the results of the operations of the company, all of which are continuing. The accounts incorporate the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Companies Act 2006.

c) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets are recognised in full in the statement of financial activities in the year in which they are receivable.

Incoming resources from grants, where related to service delivery are accounted for when the charity earns the right to consideration by its performance.

Investment income is accounted for when receivable.

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Donated facilities and services are included at the value to the charity where this can be quantified.

The value of services by volunteers has not been included in these accounts.

d) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected life as follows:-

Property	- Straight line over 40 years
Plant & Equipment	- 3 to 5 years straight line
Vehicles	- 4 years straight line
Office equipment	- 3 years straight line

e) Stock

Stock is stated at the lower of cost or net realisable value.

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

1. Accounting policies (continued)

f) Funds

With the adoption of the SORP, all income and expenditure is dealt with through the income and expenditure account. In the Statement of Financial Activities, funds are now classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donors or with their authority (e.g. by restrictive wording or an appeal).

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of Angus Training Group.

Transfers are made between funds when required to release capital grants.

g) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both direct costs and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Certain costs, which are attributable to more than one activity are apportioned across cost categories on an appropriate basis as set out in note 5.

h) Pensions

The company makes contributions to a pension scheme for certain employees. The pension scheme is a defined contribution scheme and the assets of the scheme are managed independently from those of the company. The charge in the statement of financial activities refers to the pension contributions due from the company during the year.

i) 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 constant periodic rates of charge on the net obligations outstanding in each period.

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

1. Accounting policies (continued)

j) Investment property

Investment properties are accounted for in accordance with SSAP 19. No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, it is believed that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

k) Basis of consolidation

Subsidiaries are all entities over which the charity has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is exercised.

Intercompany transactions, balances and unrealised results on transactions with subsidiaries are eliminated.

l) Investments

The investment in the subsidiary company is stated at cost.

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

2. Loss for the financial year of subsidiary company

The charity has one wholly owned subsidiary, East Scot Training Services Limited, which is incorporated in the United Kingdom. East Scot Training Services Limited provides training services for those in engineering and allied industries. The subsidiary donates its taxable profit, if any to Angus Training Group Limited. A summary of the subsidiary company's results is shown below. Audited accounts will be filed with the Registrar of Companies.

	Total 2012 £	Total 2011 £
Profit and Loss Account		
Turnover	847,735	868,328
Cost of sales	(451,218)	(446,561)
Gross Profit	396,517	421,767
Administrative Expenses	(422,708)	(419,381)
Operating (Loss)/Profit	(26,191)	2,386
Other Income	146	133
Interest payable	(3,412)	(3,533)
Loss for the financial year	(29,457)	(1,014)
Retained loss brought forward	(46,336)	(45,323)
	(75,793)	(46,337)
Balance Sheet		
Assets	163,955	175,069
Liabilities	(239,746)	(221,404)
	(75,791)	(46,335)
Called up share capital	2	2
Profit and loss account	(75,793)	(46,337)
	(75,791)	(46,335)

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

3(a)	Surplus - Charity	2012	2011		
		£	£		
	The surplus for the period is stated after charging:				
	Auditors' remuneration	3,145	4,060		
	Depreciation of tangible assets	5,000	5,027		
		=====	=====		
3(b)	Surplus – Group	2012	2011		
		£	£		
	The surplus for the period is stated after charging:				
	Auditors remuneration	5,870	5,985		
	Depreciation of tangible assets	8,785	7,124		
		=====	=====		
4(a)	Service & Trading Income - Group	Group	Group		
		2012	2011		
		£	£		
	Training fees	360,210	342,041		
	Salary admin income	24,165	21,250		
	TPA Pilot	-	25,876		
	Other course income & sundry income	11,194	16,364		
	Apprentice salary income	452,166	462,797		
		-----	-----		
		£ 847,735	£ 868,328		
		=====	=====		
4(b)	Donations relate to the use of a CNC machine from Angus Council.				
4(c)	Investment Income	Group	Charity	Group	Charity
		2012	2012	2011	2011
		£	£	£	£
	Rental income	-	15,000	-	25,000
	Interest income	6,989	9,797	5,078	8,028
		-----	-----	-----	-----
		£ 6,989	£ 24,797	£ 5,078	£ 33,028
		=====	=====	=====	=====

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

5. Direct Charitable Expenditure

	Basis of Allocation	Main Project £	Governance £	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Cost of generating funds							
Trading expenses		859,384	-	859,384	837,372	-	-
Cost of charitable activities							
Legal fees	Direct	-	278	278	359	278	359
Audit	Direct	-	3,145	3,145	4,060	3,145	4,060
Bank charges	Direct	1,331	-	1,331	1,244	1,331	1,244
Depreciation	Direct	5,000	-	5,000	5,027	5,000	5,027
		<u>£ 865,715</u>	<u>£ 3,423</u>	<u>£869,138</u>	<u>£848,062</u>	<u>£ 9,754</u>	<u>£10,690</u>

6(a) Staff Costs

	Group 2012 No.	Group 2011 No.	Charity 2012 No.	Charity 2011 No.
During the year the average number of Employees was	38	34	-	-
Being:-				
Employed Apprentices	26	23	-	-
Group employees	12	11	-	-
	<u>36</u>	<u>34</u>	<u>-</u>	<u>-</u>
Staff costs were as follows:-	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Salaries	162,497	170,328	-	-
Social security costs	22,693	20,245	-	-
	<u>£ 185,190</u>	<u>£ 190,573</u>	<u>£ -</u>	<u>£ -</u>

No employee earns > £60,000.

No trustee received any remuneration in respect of their services as trustee in the charity during the year (2011 - nil).

No expenses were received by trustees during the year (2011 - nil).

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

6(b) Directors remuneration

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Remuneration and other benefits	84,504 =====	56,758 =====	- =====	- =====

7(a) Tangible Fixed Assets - Charity

	Plant & Machinery £	Total £
Cost		
At 1 July 2011	262,587	262,587
At 30 June 2012	262,587	262,587
Depreciation		
At 1 July 2011	257,587	257,587
Charge for Period	5,000	5,000
At 30 June 2012	262,587	262,587
Net book value		
At 30 June 2012	£ -	£ -
At 30 June 2011	£ 5,000	£ 5,000

All assets are used for charitable activities.

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

7(b) Tangible Fixed Assets - Group

	Plant & Machinery £	Motor Vehicles £	Fixtures Fittings & Equipment £	Total £
Cost				
At 1 July 2011	262,587	7,713	745	271,045
Additions	-	14,664	-	14,664
Disposals	-	(7,713)	-	(7,713)
At 30 June 2012	262,587	14,664	745	277,996
Depreciation				
At 1 July 2011	257,587	5,784	509	263,880
Charge for period	5,000	3,666	119	8,785
On disposals	-	(5,784)	-	(5,784)
At 30 June 2012	262,587	3,666	628	266,881
Net book value				
At 30 June 2012	£ - =====	£ 10,998 =====	£ 117 =====	£ 11,115 =====
At 30 June 2011	£ 5,000 =====	£ 1,929 =====	£ 236 =====	£ 7,165 =====

Included in the above are assets held under finance leases or hire purchase contracts as follows

	2012 Net Book Value £	2012 Depreciation Charge £	2011 Net Book Value £	2011 Depreciation Charge £
Motor Vehicle	- =====	- =====	1,929 =====	1,928 =====

Angus Training Group Limited
(company limited by guarantee and not having a share capital)

Notes to the accounts (continued)

for the year ended 30 June 2012

7(c) Fixed Assets Investments - Charity

	Investment Property £	Subsidiary Undertaking Shares £	Total £
Cost/revaluation			
At 1 July 2011	360,000	2	360,002
At 30 June 2012	360,000	2	360,002
Net book value			
At 30 June 2012	360,000 =====	2 =====	360,002 =====
At 30 June 2011	360,000 =====	2 =====	360,002 =====

The property was independently valued at £360,000 by Allied Surveyors Scotland Plc, RICS, on 22 October 2010. It is considered that this value was reasonable at the year end.

The company holds 20% or more of the share capital of the following companies:-

Company	Country of Incorporation	Nature of Business	Shares Held Class	Proportion of Shares Held
East Scot Training Services Limited	Scotland	Training Services	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:-

	Capital and Reserves £	Loss for the Year £
East Scot Training Services Limited	(75,791) =====	(29,456) =====

Angus Training Group Limited
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Notes to the accounts (continued)

for the year ended 30 June 2012

8. Debtors

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Trade debtors	34,340	67,103	-	-
Prepayments	585	959	-	-
Other debtors	2,935	2,010	2,936	2,010
Amounts owed by group undertaking	-	-	186,553	172,287
	<u>£ 37,860</u>	<u>£ 70,072</u>	<u>£ 189,489</u>	<u>£ 174,297</u>
	=====	=====	=====	=====

9(a) Creditors: Amounts falling due within one year

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Trade creditors	2,638	2,073	-	-
Other taxes and social security costs	22,708	25,631	-	-
Other creditors and provisions	-	7	-	-
Accruals	6,220	5,620	3,120	3,120
Deferred income	20,688	16,893	-	-
Funds held on behalf of others	138	138	-	-
Hire purchase	-	1,8750	-	-
Energy Trust Loan	1,272	-	-	-
	<u>£ 53,664</u>	<u>£ 52,237</u>	<u>£ 3,120</u>	<u>£ 3,120</u>
	=====	=====	=====	=====

Angus Training Group Limited
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Notes to the accounts (continued)

for the year ended 30 June 2012

9(b) Creditors: Amounts falling due after more than one year

	Group 2012 £	Group 2011 £	Charity 2012 £	Charity 2011 £
Energy Trust loan	2,650	-	-	-
	<u>£ 2,650</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

10(a) Reserves - unrestricted funds

	Unrestricted £	2012 Total £	2011 Total £
Charity funds			
Surplus brought forward	771,569	771,569	740,211
Surplus for year	15,043	15,043	26,358
Transfer from restricted	5,000	5,000	5,000
	<u>£ 791,612</u>	<u>£ 791,612</u>	<u>£ 771,569</u>

10(b) Reserves - unrestricted funds

	Unrestricted £	2012 Total £	2011 Total £
Group funds			
Surplus brought forward	725,233	725,233	694,889
Surplus/Deficit for year	(14,414)	(14,414)	25,344
Transfer from restricted	5,000	5,000	5,000
	<u>£ 715,819</u>	<u>£ 715,819</u>	<u>£ 725,233</u>

10(c) Reserves - restricted funds

	CNC Machine £	2012 Total £	2011 Total £
Balance brought forward	5,000	5,000	10,000
Transfer to unrestricted	(5,000)	(5,000)	(5,000)
	<u>£ -</u>	<u>£ -</u>	<u>£ 5,000</u>

The CNC machine is in relation to a capital asset which has been donated by Angus council - this will be written down over the course of the asset life.

Angus Training Group Limited
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Notes to the accounts (continued)

for the year ended 30 June 2012

10(d) Reserves - investment property

	2012 Total £	2011 Total £
Balance brought forward	249,662	249,662
Revaluation	-	-
	-----	-----
	£ 249,662	£ 249,662
	=====	=====

11. Stocks	Group		Charity	
	2012 £	2011 £	2012 £	2011 £
	4,820	6,751	-	-
	=====	=====	=====	=====

12. Related Party Transactions

Property and machinery was rented to East Scot Training Services Limited at £15,000 (2011 - £25,000).

Mr J Thomson, a director of Angus Training Group Limited and East Scot Training Services Limited received a gross salary of £10,985 from East Scot Training Services Limited during the year ended 30 June 2012 (2011 - £10,965).

There was a loan due from East Scot Training Services Limited at the year end of £186,553 (2011 - £172,287). Interest is charged at 3% above base on the loan balance and is applied annually.

Angus Training Group Limited
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Notes to the accounts (continued)

for the year ended 30 June 2012

13(a) Analysis of Net Assets between Funds - Charity

	Unrestricted Funds £	Restricted Funds £	Investment Property Reserve £	2012 Total £	2011 Total £
Tangible fixed assets	-	-	-	-	5,000
Investment	110,340	-	249,662	360,002	360,002
Current assets	684,392	-	-	684,392	664,349
Creditors	(3,120)	-	-	(3,120)	(3,120)
	£ 791,612	£ -	£ 249,662	£1,041,274	£1,026,231
	=====	=====	=====	=====	=====

13(b) Analysis of Net Assets between Funds - Group

	Unrestricted Funds £	Restricted Funds £	Investment Property Reserve £	2012 Total £	2011 Total £
Tangible fixed assets	11,115	-	-	11,115	7,165
Investment	110,340	-	249,662	360,002	360,002
Stock	4,820	-	-	4,820	6,751
Current assets	645,858	-	-	645,858	658,214
Creditors	(56,314)	-	-	(56,314)	(52,237)
	£ 715,819	£ -	£ 249,662	£ 965,481	£ 979,895
	=====	=====	=====	=====	=====

14. Contingent Liabilities

The company has an obligation to complete an apprentice's training once they are taken on as an apprentice. The company therefore has to ensure that it has the resources to meet the future costs which this will result in. Due to the uncertainty of whether an apprentice will complete their training and exact costs involved no estimate of amounts involved can be made.

15. Controlling Interest

There is no one individual who controls the group.