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FLOW HOSPITALITY TRAINING LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 29 APRIL 2012

Company Registration Number SC354749

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

FLOW HOSPITALITY TRAINING LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 25 APRIL 2011 TO 29 APRIL 2012

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FLOW HOSPITALITY TRAINING LIMITED
INDEPENDENT AUDITOR'S REPORT TO FLOW HOSPITALITY
TRAINING LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Flow Hospitality Training Limited for the period from 25 April 2011 to 29 April 2012 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 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in 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 accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

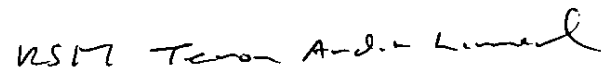
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



J McLeod, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date:- 24/01/2013

FLOW HOSPITALITY TRAINING LIMITED

Registered Number SC354749

ABBREVIATED BALANCE SHEET**29 APRIL 2012**

		29 Apr 12		24 Apr 11 (restated)	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			315,323		210,811
Tangible assets			109,051		148,083
			<u>424,374</u>		<u>358,894</u>
Current assets					
Debtors		110,970		32,591	
Cash at bank and in hand		3,665		1,415	
		<u>114,635</u>		<u>34,006</u>	
Creditors: Amounts falling due within one year		<u>(455,851)</u>		<u>(253,547)</u>	
Net current liabilities			(341,216)		(219,541)
Total assets less current liabilities			<u>83,158</u>		<u>139,353</u>
Creditors: Amounts falling due after more than one year			(178,113)		(228,113)
			<u>(94,955)</u>		<u>(88,760)</u>
Capital and reserves					
Called-up share capital	4		1		1
Profit and loss account			(94,956)		(88,761)
Shareholder's deficit			<u>(94,955)</u>		<u>(88,760)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 23 January 2013.



R F Wither
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

FLOW HOSPITALITY TRAINING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 25 APRIL 2011 TO 29 APRIL 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

During the period the company incurred a loss of £6,195 (2011: £126,554) and at the balance sheet date its liabilities exceeded its assets by £94,955 (2011: £88,760). The company meets its day to day working capital requirements through the support of its bankers, the company director and a related undertaking.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Subsequent to the period end the company has traded profitably and management have made an assessment that this will continue into the foreseeable future. The company's director has undertaken not to request repayment of her loan account for at least one year from the date of signing the accounts, or until the company is in a position that repayment of the loan would not prejudice the company's external creditors.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet value of assets to their recoverable amounts and to provide for further liabilities which might arise.

The director believes that the financial statements should be prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the amounts received for the provision of online training services.

Research and development

Development expenditure incurred is capitalised and amortised in line with the expected future sales from the related project. The expenditure is carried forward only where the company is committed to providing the necessary resources and is satisfied that the project will ultimately be viable and the recoverability of development costs can be foreseen with reasonable certainty.

Intellectual property

Intellectual property is stated at cost less amortisation. Cost represents the purchase price.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Research and development	- 15%/20% straight line
Intellectual property	- 15%/20% straight line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

FLOW HOSPITALITY TRAINING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 25 APRIL 2011 TO 29 APRIL 2012

1. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% straight line
Equipment	- 15%/20% straight line

Pension costs

Pension costs represents sums payable to personal pension plans.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the director considers it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No provision has been made for a deferred tax asset of approximately £48,000 (calculated at a tax rate of 20%), in relation to tax losses available, at the balance sheet date as there is uncertainty about its immediate recoverability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Prior year adjustment

A prior year adjustment has been made to the financial statements to reclassify costs previously capitalised as tangible fixed assets as research and development expenditure within intangible fixed assets. The value of the expenditure reclassified amounts to £121,460, with a written down value at 24 April 2011 of £108,810. This adjustment has no impact on the level of shareholders' funds reported as at 24 April 2011.

FLOW HOSPITALITY TRAINING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 25 APRIL 2011 TO 29 APRIL 2012

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 25 April 2011 (as restated)	279,256	208,704	487,960
Additions	169,947	545	170,492
At 29 April 2012	<u>449,203</u>	<u>209,249</u>	<u>658,452</u>
Depreciation			
At 25 April 2011 (as restated)	68,445	60,621	129,066
Charge for period	65,435	39,577	105,012
At 29 April 2012	<u>133,880</u>	<u>100,198</u>	<u>234,078</u>
Net book value			
At 29 April 2012	<u>315,323</u>	<u>109,051</u>	<u>424,374</u>
At 24 April 2011 (as restated)	<u>210,811</u>	<u>148,083</u>	<u>358,894</u>

The cost and accumulated depreciation of costs previously capitalised as tangible fixed assets of £121,460 and £12,650 respectively (as at 24 April 2011) have been reclassified as intangible fixed assets.

3. Secured creditors

Included within creditors falling due within one year is a bank loan of £16,654 (2011: £66,654) which is repayable in monthly instalments (over 2 years) and bears interest at 4% over base rate.

The loan is secured over a floating charge over the company assets, a joint and several guarantee for D A and R F Wither for £25,000 and a letter of postponement from R F Wither for £141,781.

4. Share capital

Authorised share capital:

	29 Apr 12	24 Apr 11
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	29 Apr 12	24 Apr 11
	No £	No £
1 Ordinary shares of £1 each	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>