

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
2020 Innovation Training Ltd

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for the Year Ended 31 March 2024

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2020 Innovation Training Ltd
Company Information
for the Year Ended 31 March 2024

DIRECTORS:

M W H Roberts
S P Webster

REGISTERED OFFICE:

Ts4, Pinewood Business Park
Coleshill Road, Marston Green
Birmingham
B37 7HG

REGISTERED NUMBER:

08941199 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
2020 Innovation Training Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 2020 Innovation Training Ltd for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 2020 Innovation Training Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 2020 Innovation Training Ltd and state those matters that we have agreed to state to the Board of Directors of 2020 Innovation Training Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 2020 Innovation Training Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 2020 Innovation Training Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 2020 Innovation Training Ltd. You consider that 2020 Innovation Training Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 2020 Innovation Training Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

16 July 2024

2020 Innovation Training Ltd (Registered number: 08941199)

Statement of Financial Position
31 March 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|----------------------------------------------|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | 128,520 | | 174,308 |
| Tangible assets | 6 | | <u>36,467</u> | | <u>22,139</u> |
| | | | 164,987 | | 196,447 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 3,911,746 | | 3,101,415 | |
| Cash at bank | | <u>592,393</u> | | <u>500,522</u> | |
| | | 4,504,139 | | 3,601,937 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>2,192,737</u> | | <u>1,709,747</u> | |
| NET CURRENT ASSETS | | | <u>2,311,402</u> | | <u>1,892,190</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,476,389 | | 2,088,637 |
| PROVISIONS FOR LIABILITIES | | | <u>37,129</u> | | <u>31,608</u> |
| NET ASSETS | | | <u>2,439,260</u> | | <u>2,057,029</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>2,438,260</u> | | <u>2,056,029</u> |
| | | | <u>2,439,260</u> | | <u>2,057,029</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2024 and were signed on its behalf by:

M W H Roberts - Director

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. **GENERAL INFORMATION**

2020 Innovation Training Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

Preparation of consolidated financial statements

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its holding company comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income from services are deferred into the following accounting period where applicable.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intellectual property - 33% straight line and straight line over 5 years

IT development costs - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property - straight line over the life of the lease

Fittings fixtures and equipment - 25% straight line and straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Defined contribution pension plans

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

3. ACCOUNTING POLICIES - continued

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2023 - 20).

5. INTANGIBLE FIXED ASSETS

| | Intellectual property £ | IT development costs £ | Totals £ |
|-----------------------|----------------------------------------|-------------------------------------------|---------------------|
| COST | | | |
| At 1 April 2023 | 62,150 | 226,633 | 288,783 |
| Additions | - | 38,446 | 38,446 |
| At 31 March 2024 | <u>62,150</u> | <u>265,079</u> | <u>327,229</u> |
| AMORTISATION | | | |
| At 1 April 2023 | 32,062 | 82,413 | 114,475 |
| Amortisation for year | 13,617 | 70,617 | 84,234 |
| At 31 March 2024 | <u>45,679</u> | <u>153,030</u> | <u>198,709</u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u>16,471</u> | <u>112,049</u> | <u>128,520</u> |
| At 31 March 2023 | <u>30,088</u> | <u>144,220</u> | <u>174,308</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. TANGIBLE FIXED ASSETS

| | Leasehold property improvements £ | Fixtures, fittings and equipment £ | Totals £ |
|------------------------|--------------------------------------------|------------------------------------------------|----------------|
| COST | | | |
| At 1 April 2023 | 17,815 | 55,226 | 73,041 |
| Additions | - | 32,699 | 32,699 |
| Disposals | - | (1,175) | (1,175) |
| At 31 March 2024 | <u>17,815</u> | <u>86,750</u> | <u>104,565</u> |
| DEPRECIATION | | | |
| At 1 April 2023 | 17,815 | 33,087 | 50,902 |
| Charge for year | - | 18,175 | 18,175 |
| Eliminated on disposal | - | (979) | (979) |
| At 31 March 2024 | <u>17,815</u> | <u>50,283</u> | <u>68,098</u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u>-</u> | <u>36,467</u> | <u>36,467</u> |
| At 31 March 2023 | <u>-</u> | <u>22,139</u> | <u>22,139</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 1,656,828 | 1,367,642 |
| Amounts owed by group undertakings | 2,060,440 | 1,571,368 |
| Other debtors | 194,478 | 162,405 |
| | <u>3,911,746</u> | <u>3,101,415</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|------------------------------|------------------|------------------|
| Trade creditors | 211,847 | 153,153 |
| Taxation and social security | 397,702 | 275,617 |
| Other creditors | 1,583,188 | 1,280,977 |
| | <u>2,192,737</u> | <u>1,709,747</u> |

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2024 £ | 2023 £ |
|----------------------------|---------------|--------------|
| Within one year | 6,773 | 2,772 |
| Between one and five years | 9,595 | - |
| | <u>16,368</u> | <u>2,772</u> |

10. CHARGE ON ASSETS

Fixed and floating charges are held over present and future tangible and intangible fixed assets of the company.

11. **CONTROLLING PARTY**

The company is a wholly owned subsidiary of 2020 Innovation Training Holdings Ltd. The address of the registered office of 2020 Innovation Training Holdings Ltd is Ts4, Pinewood Business Park, Coleshill Road, Marston Green, Birmingham, B37 7HG.

The ultimate holding company is Carlatton Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.