



Vision Apprentices Limited

Annual report and financial statements

Registered number 07172567

31 July 2016

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Company information

Directors	R I Baggaley L A Roberts (appointed on 14/07/2016) S D McCarthy (resigned on 19/05/2016) K R Alsop (resigned 17/09/2015)
Secretary	M Bagshaw
Auditor	KPMG LLP One Snow Hill Snow Hill Queensway Birmingham B4 6GH
Bankers	Lloyds Bank Plc 1 st Floor Butt Dyke House 33 Park Row Nottingham NG1 6GY
Solicitor	Eversheds LLP 1 Royal Standard Place Nottingham NG1 6FZ
Registered office	Derby Road Mansfield Nottinghamshire NG18 5BH
Registered number	07172567

Strategic report

Vision Apprentices Limited is wholly owned by West Nottinghamshire College in Mansfield, Nottinghamshire. It was incorporated on 01 March 2010. The principal activity of the company is the provision of apprentice trainees to employers as an Apprentice Training Agency (ATA).

Business review

Vision Apprentices Limited operates out of premises in Mansfield, Nottinghamshire from where its core services are marketed. The key performance measures that the Board of Directors and sole shareholder uses to monitor progress of the company against its objectives are:

- Margins at operational level;
- Turnover growth and customer acquisition in each of the core markets;
- Mix of customers and type of business;
- Solvency;
- Staff turnover; and
- Staff skills development.

During the year ended 31 July 2016 ('2016') the company it's agreed business strategy and plans. Revenue was down 24.4% compared to previous year with a weakening of demand across public sector employer markets.

Future prospects

The market Vision Apprentices Limited operates in will be influenced by major reform in the sector for the delivery of apprenticeship programmes. This will impact upon the market for the services of Vision Apprentices Limited, particularly with apprenticeship levy paying employers.

Principal risks and uncertainties

The principal risk and uncertainty around the future for the business is related to the proposed changes to the apprenticeship programme with the introduction of a levy for employers in April 2017 and restrictions on what employers may spend that levy on. Currently, the proposals do not allow employers to utilise levy for the payment of apprenticeship training which brings some doubt as to the future of the ATA model.

R I Baggaley



Director

Derby Road
Mansfield
Nottinghamshire
NG18 5BH

15 December 2016

Directors' report

The directors present their directors' report and financial statements for the year ended 31 July 2016.

Results and dividends

The loss for the year after taxation amounted to £21,813 (2015: loss of £2,624). The directors do not recommend a dividend in respect of the year ended 31 July 2016 (2015: £Nil).

Principal activities and review of the business

The company's principal activity during the year continued to be that of providing apprenticeship trainees under Apprenticeship Training Agency model. The directors have reviewed the balance sheet at 31 July 2016 and events thereafter. They consider the results for the year ended and the position at 31 July 2016 to be as expected.

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position and the principle risks and uncertainties are described above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who held office during the year were as follows:

R I Baggaley
L A Roberts (appointed on 14/07/2016)
S D McCarthy (resigned on 19/05/2016)
K R Alsop (resigned 17/09/2015)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

R I Baggaley



Director

Derby Road
Mansfield
Nottinghamshire
NG18 5BH

15 December 2016

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report, and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KPMG LLP
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Vision Apprentices Limited

We have audited the financial statements of Vision Apprentices Limited for the year ended 31 July 2016 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by Companies Act 2006

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

Independent auditor's report to the members of Vision Apprentices Limited *(continued)*

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 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.



A Argyle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

20/12/2016.

Statement of Comprehensive Income
for the year ended 31 July 2016

	<i>Note</i>	2016	2015
		£	£
Turnover	2	356,689	471,779
Cost of sales		(341,841)	(366,847)
		<hr/>	<hr/>
Gross profit		14,848	104,932
Administrative expenses		(37,078)	(108,415)
		<hr/>	<hr/>
Operating profit	3	22,230	(3,483)
Other interest receivable and similar income	6	417	859
Interest payable and similar charges	7	-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		(21,813)	(2,624)
		<hr/>	<hr/>
Profit for the financial year		(21,813)	(2,624)
		<hr/>	<hr/>
Total comprehensive income for the year		(21,813)	(2,624)

All amounts relating to continuing activities.

The notes on pages 10 to 16 form part of the financial statements.

Balance sheet
at 31 July 2016

	<i>Note</i>	2016 £	2015 £
Fixed assets			
Tangible assets	9	-	-
Investments	10	-	-
		-----	-----
		-	-
Current assets			
Debtors	11	59,260	47,122
Investments		-	-
Cash at bank and in hand		81,640	203,511
		-----	-----
		140,900	250,632
Creditors: amounts falling due within one year	12	(169,766)	(257,685)
		-----	-----
Net current assets		(28,866)	(7,053)
		-----	-----
Total assets less current liabilities		(28,866)	(7,053)
Provision for Liabilities		-	-
		-----	-----
Net assets		(28,866)	(7,053)
		=====	=====
Capital and reserves			
Called up share capital	13	25,000	25,000
Profit and loss account		(53,866)	(32,053)
		-----	-----
Shareholder's funds		(28,866)	(7,053)
		=====	=====

The notes on pages 10 to 16 form part of the financial statements.

These financial statements were approved by the board of directors on 15 December 2016 and were signed on its behalf by:



R I Baggaley
Director

Company registered number: 07172567

Statement of Changes in Equity
at 31 July 2016

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2014	25,000	(29,429)	(4,429)
Total comprehensive income for the period			
Profit or loss	-	(2,624)	(2,624)
	<u>25,000</u>	<u>(32,053)</u>	<u>(7,053)</u>
Total comprehensive income for the period			
Distribution of reserves	-	-	-
	<u>25,000</u>	<u>(32,053)</u>	<u>(7,053)</u>
Balance at 31 July 2015	25,000	(32,053)	(7,053)
	<u>25,000</u>	<u>(32,053)</u>	<u>(7,053)</u>
Balance at 1 August 2015	25,000	(32,053)	(7,053)
Total comprehensive income for the period			
Profit or loss	-	(21,813)	(21,813)
	<u>25,000</u>	<u>(53,866)</u>	<u>(28,866)</u>
Total comprehensive income for the period			
Distribution of reserves	-	-	-
	<u>25,000</u>	<u>(53,866)</u>	<u>(28,866)</u>
Balance at 31 July 2016	25,000	(53,866)	(28,866)
	<u>25,000</u>	<u>(53,866)</u>	<u>(28,866)</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Vision Apprentices Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 16.

The Company's ultimate parent undertaking, West Nottinghamshire College includes the Company in its consolidated financial statements. The consolidated financial statements of West Nottinghamshire College are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from West Nottinghamshire College. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of West Nottinghamshire College include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

In preparing these accounts the directors believe it is appropriate to adopt the going concern assumption based on the continued profitability of the company and their forecasts that the company will continue to have sufficient resources for its ongoing operations.

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

The presentation currency of these financial statements is Sterling.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured as the fair value of the consideration received, excluding any discounts and VAT. Revenue from licenced sales is included to the extent of the proportion of the licence fee attributable to the current financial period. Any income arising for licence fees relating to future periods is deferred within creditors.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Plant and machinery	-	5 years on straight line basis
Fixtures and fittings	-	5 years on a straight line basis
Computer equipment	-	3 years on a straight line basis

The carrying values of tangible fixed assets are reviewed for impairment when events of changes in circumstances indicate the carrying value may not be recoverable.

Basic financial instruments

Financial Assets- Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. The assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period the financial assets are assessed for evidence of impairment. If an asset is impaired, the impairment loss is recognised in the profit and loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities- Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Financial Liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Notes *(continued)*

1 **Accounting policies** *(continued)*

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation

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

A deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax balance has not been discounted.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Notes (continued)

2 Turnover

Turnover, which is stated net of value added tax, represents the provision of goods and services which fall within the company's ordinary activities.

3 Operating profit

	2016	2015
	£	£
<i>Operating profit is stated after charging:</i>		
Auditor's remuneration:		
Audit of the company's financial statements	3,056	3,500
Other fees - taxation services	-	-
Depreciation	-	-
	<u> </u>	<u> </u>

4 Director's remuneration

No Director received any emoluments from the company during the year (2015: £Nil)

The company has applied the exemptions available in respect of the disclosure of Key Management Personnel compensation.

5 Staff Costs

	2016	2015
	£	£
Wages and salaries	342,007	432,416
Social security costs	(461)	6,210
Other pension costs	295	333
	<u> </u>	<u> </u>
	<u>341,841</u>	<u>438,959</u>

The average monthly number of employees (including directors) during the year was made up as follows:

	No.	No.
Operations	28.59	37.61
	<u> </u>	<u> </u>
	<u>28.59</u>	<u>37.61</u>

Notes *(continued)*

6 Other interest receivable and similar income

	2016 £	2015 £
Bank interest	417	859
	<u> </u>	<u> </u>

7 Interest payable and similar charges

	2016 £	2015 £
Interest Payable	-	-
	<u> </u>	<u> </u>

8 Taxation

No provision for deferred tax has been made on the grounds that the company transfers its taxable profits by deed of covenant to West Nottinghamshire College to the extent of available distributable reserves, any future tax liability being covered by taxable losses available within a fellow subsidiary company for the foreseeable future, and therefore no deferred tax asset or liability will be realised in the Company.

The tax assessed in the year is (2015: standard rate) the standard rate of corporation tax in the UK for small companies of 20% (2015: 20%). The difference are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	(21,813)	(2,624)
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20%)	(4,362)	(525)
Effects of		
Expenses not deductible for tax purposes	(4,362)	(525)
Capital allowances in excess of depreciation		
Origination and reversal of timing differences		
Adjustments in respect of previous years		
	<u> </u>	<u> </u>
Total tax expense included in profit or loss	-	-
	<u> </u>	<u> </u>

Notes (continued)

9 Debtors

	2016	2015
	£	£
Trade debtors	28,051	17,938
Prepayments	6,207	4,182
Amounts owed by group undertakings	25,002	25,002
	<u>59,260</u>	<u>659,773</u>
	<u><u>59,260</u></u>	<u><u>659,773</u></u>

Amounts owed by group undertakings are trading balances repayable on demand and are non-interest bearing.

10 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	25,840
Corporation tax	-	-
Social security and other taxes	19,970	22,802
Amounts owed to group undertakings	121,419	205,806
Accruals and deferred Income	28,377	29,077
	<u>169,766</u>	<u>257,685</u>
	<u><u>169,766</u></u>	<u><u>257,685</u></u>

Amounts owed by group undertakings are trading balances repayable on demand and are non-interest bearing.

11 Issued share capital

	2016	2015
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	25,000	25,000
	<u><u>25,000</u></u>	<u><u>25,000</u></u>

Notes (continued)

12 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pensions cost charge represents contributions payable by the company to the existing scheme and amounted to £295 (2015: £333) contributions totalling £nil were outstanding at 31 July 2016 (2015: £nil).

13 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by West Nottinghamshire College, whose financial statements are publicly available.

14 Ultimate parent undertaking and controlling party

The immediate parent undertaking is West Nottinghamshire College, a company incorporated under the Further and Higher Education Act 1992 which is also the ultimate controlling party. Copies of the ultimate parent undertaking's financial statements may be obtained from West Nottinghamshire College, Derby Road, Mansfield, Notts, NG18 5BH.

15 Accounting estimates and judgements

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

Impairment of debtors

The company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.

16 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 July 2016 and the comparative information presented in these financial statements for the year ended 31 July 2015.