

**Annual Report and
Financial Statements for the Year Ended 31 July 2021
for
The Leicestershire College Limited**

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Company Information

Directors

Wendy E Coy
Jo Maher
Hari N Khurmi
Ian R Sharpe
Colin D Butler
Ian G Marron

Registered Office

Radmoor Road
Loughborough
Leicestershire
LE11 3BT

Registered Number

10462838

Independent auditors:

RSM UK Audit LLP
St Phillips Point
Birmingham
BA2 5AF

Strategic Report

for the Year Ended 31 July 2021

The Leicestershire College Limited is wholly owned by Loughborough College in Leicestershire. It was incorporated on 4th November 2016 within the UK. The principal activity of the company is the provision of support services to Loughborough College.

Business Review

The Leicestershire College Limited operates out of premises at Loughborough College, Loughborough, Leicestershire from where its core services are delivered and 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;
- Solvency;
- Staff turnover; and
- Staff skills development.

During the year ended 31 July 2021 the Board has monitored performance against the budget and the agreed business strategy and plans. Moving forward the board will continue to develop and refine the objectives and performance targets.

Impact of COVID 19

The Leicestershire College and Loughborough College both successfully traversed and managed the significant challenges and deteriorating financial climate caused by COVID 19 during 2020/21. Loughborough College through the effective and efficient delivery of the curriculum, both onsite and remotely for young people and adults, through close management and collaboration with employers and apprentices, and supported by high quality of higher and further education teaching helped mitigate the anticipated reductions to income, and supported learners to progress and achieve with improved outcomes. This combined with government support mechanisms and effective management, control and forecasting of resources ensured financial performance for Loughborough College was not impacted by COVID 19. This in turn supported the financial performance and operations carried out by the Leicestershire College in 2020/21 which continued to operate effectively and efficiently during national lockdowns, with no resulting impact to financial performance.

Both the College and the Leicestershire College remained open in line with government directives during the second national lockdown at the start of November 2020.

In January 2021 and for the period of the third national lockdown the College remained open to only priority groups of learners in line with government guidance with all other learning moving to remote delivery. The Leicestershire College operating out of these same premises was also closed as a result. Whilst closed the Leicestershire College continued to deliver its services on a remote basis to the Loughborough College. Some staff however were furloughed as their services were not needed from Loughborough College

In March 2021 the College started to reopen its buildings and campus in a limited but safe manner to deliver to learners. This was supported by rigorous on site testing of learners in line with government guidance. The Leicestershire College operations also resumed from the buildings on the same basis as they operate out of the same premises. Staff at the Leicestershire College work in a safe manner with a rota system in place with staff working both remotely and also on site during the week.

The Leicestershire College did claim £21,161 of coronavirus job retention scheme support from the government during this financial period for these furloughed staff.

The impact of closure did not significantly affect the financial performance of the Leicestershire College as services continued on a remote basis during lockdown, and also continue to operate today on a blended basis with a mix of both onsite activity and remote activity.

Strategic Report (continued)

Impact of COVID 19 (continued)

Government guidance continues to be released on a regular basis to mitigate the impact and spread of COVID 19. The Leicestershire College in conjunction with Loughborough College continues to ensure all of its premises and processes and procedures support being COVID 19 secure.

Future Prospects

The company is anticipated to grow further in the future as staff numbers increase to service Loughborough College.

Principal Risks and Uncertainties

The principal risk and uncertainty around the future for the business is related to the continuing engagement and demand from the core customer, Loughborough College.

The Leicestershire College will continue to deliver services to the Loughborough College on both a remote basis and also from its premises in line with government guidance. In this manner the risk and impact of COVID 19 is expected to be mitigated through safe ways of working, and the safe working environment which is COVID19 secure in conjunction with Loughborough College. Government support where available and eligible will also be sought to support activities.

On behalf of the Board:



Wendy Coy (Dec 15, 2021, 7:54pm)

Wendy Coy

Director

15th December 2021



Jo Maher (Dec 15, 2021, 8:25pm)

Jo Maher

Director

15th December 2021

Directors' Report

for the Year Ended 31 July 2021

The directors present their Directors' Report and audited financial statements for the year ended 31 July 2021.

Principal Activities and Review of the Business

The company's principal activity during the year was to support Loughborough College in its development and increase competitiveness in the economy whilst providing opportunity for improved quality and efficiency. It also supports the Loughborough College vision of "Broadening horizons, Transforming lives and Shaping futures", and its mission is "To transform and enrich lives through lifelong learning, empowering the workforce of tomorrow". Future developments of the company are detailed in the Strategic Report.

Dividends

No dividends are proposed up to the date of signing and as a result, no dividends will be distributed for the year ended 31 July 2021 (year ended 31 July 2020: Nil).

Directors

The directors shown below have held office during the whole of the period from 1 August 2020 to the date of this report.

Name	Date of Appointment	Date of resignation
Hari N Khurmi	November 2016	-
Ian R Sharpe	February 2018	-
Wendy E Coy	January 2019	-
Jo Maher	April 2020	-
Colin D Butler	July 2021	-
Ian G Marron	July 2021	-

Other changes in directors holding office are as follows:

Name	Date of Appointment	Date of resignation
Colin D Butler	July 2021	-
Ian G Marron	July 2021	-
Jonathan Morgan	-	May 2021


Statement as to Disclosure of Information to Auditors

In the case of each director in office at the Directors' Report is approved, so far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Independent Auditors

For the financial year 2020/21 and 2019/20, the auditors were RSM UK Audit LLP

On behalf of the Board:


Wendy Coy (Dec 15, 2021, 7:54pm)

Wendy Coy
Director
15th December 2021


Jo Maher (Dec 15, 2021, 8:25pm)

Jo Maher
Director
15th December 2021

Statement of Directors' Responsibilities in Respect of the Financial Statements for the Year Ended 31 July 2021

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", and applicable law).

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in the 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. The directors are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of 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.

Independent auditors' report to the members of The Leicestershire College Limited

Opinion

We have audited the financial statements of The Leicestershire College Limited (the 'company') for the year ended 31 July 2021 which comprise the statement of comprehensive income, balance sheet and statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report (continued)

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Independent auditors' report (continued)

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those which are in relation to safeguarding. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

Paul Oxtoby

Paul Oxtoby (Dec 16, 2021, 9:33am)

Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

Statement of Comprehensive Income

Year Ended 31 July 2021

	Note	Year Ended 31 July 2021 £	Year Ended 31 July 2020 £
Turnover	3	2,128,350	1,405,758
Other Income	4	21,161	35,852
Cost of Sales	5	(1,922,599)	(1,245,308)
Gross Profit		226,912	196,302
Administrative Expenses	6	(124,841)	(97,458)
Operating Profit	7	102,071	98,844
Profit before Interest and Taxation		102,071	98,844
Other interest receivable and similar income		0	0
Interest payable and similar charges		0	0
Profit Before Taxation		102,071	98,844
Taxation	8	0	0
Profit for the Financial Year		102,071	98,844
Total Comprehensive Income for the Year		102,071	98,844

All amounts relating to continuing activities.


The notes on pages 14 to 19 form part of the financial statements.


Balance Sheet

As at 31 July 2021

	Note	Year Ended 31 July 2021 £	Year Ended 31 July 2020 £
Current Assets			
Debtors	9	85	1,671
Cash at bank and in hand		357,534	394,623
		357,619	396,294
Creditors – Amounts Falling Due Within One Year	10	(255,547)	(297,449)
Net Current Assets		102,072	98,845
Total Assets Less Current Liabilities		102,072	98,845
Total Net Assets		102,072	98,845
Capital and Reserves			
Retained Earnings		102,071	98,844
Called up Share Capital	11	1	1
Total Unrestricted Reserves		102,072	98,845
Shareholder's funds		102,072	98,845

The financial statements on pages 11 to 19 were approved and authorised for issue by the Directors on 15th December 2021 and were signed on its behalf on that date by:


 Wendy Coy (Dec 15, 2021, 7:54pm)
 Director


 Jo Maher (Dec 15, 2021, 8:25pm)
 Director

Statements of Changes in Equity
Year Ended 31 July 2021

	Called up Share Capital	Retained Earnings	Total Equity
	£	£	£
Balance at 31st July 2019	1	4,355	4,356
Profit for the Financial Year and Total Comprehensive Income for the Year	0	98,844	98,844
Gift Aid	0	(4,355)	(4,355)
Total Comprehensive Income for the Year	0	94,489	94,489
Balance at 31st July 2020	1	98,844	98,845
Profit for the Financial Year and Total Comprehensive Income for the Year	0	102,071	102,071
Gift Aid	0	(98,844)	(98,844)
Total Comprehensive Income for the Year	0	3,227	3,227
Balance at 31st July 2021	1	102,071	102,072

Notes to the Financial Statements for the Year Ended 31 July 2021

1 Statutory Information

The Leicestershire College Limited 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. The company is incorporated in the United Kingdom. The presentation currency of the financial statements is the Pound Sterling (£).

2 Accounting Policies

These financial statements were prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and the Companies Act 2006. The financial statements are prepared in accordance with the historical cost convention.

The company's ultimate parent undertaking, and the smallest and largest group to consolidate these financial statements, is Loughborough College and includes the company in its consolidated financial statements. The consolidated financial statements of Loughborough College are prepared in accordance with FRS102 and are available to the public and may be obtained from Loughborough 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 (Section 7 of FRS 102 and para 3.17 (d)); and
- Key Management Personnel compensation (para 33.7).

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

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument and FRS 102.12 Other Financial Instrument Issues 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.

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. For the current year, as all balances are intercompany, there is no such estimate made.

Critical accounting judgements in applying the Company's accounting policies

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

Notes to the Financial Statements (continued)

2 Accounting Policies (continued)

Going concern

The company meets its day to day working capital requirements through careful management and support from its parent undertaking. The directors have obtained a letter of support from the parent undertaking, and on the basis of that support, consider it appropriate to adopt the going concern basis in preparing these financial statements. In assessing the ability of the group to continue to operate as a going concern for the foreseeable future, the directors have considered the cash resources available to ensure that the company can meet its liabilities as they fall due taking into account the expected impacts of the Covid-19 pandemic. The full impact of the COVID-19 outbreak cannot presently be estimated with any certainty, but with the support of the parent undertaking the group has adequate resources and mitigation strategies available to fund its activities and deal with the impact of the outbreak as it unfolds.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised once the service has been provided to the College in accordance with the Services agreement. Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

Financial instruments

Basic financial instruments

Non-derivative financial instruments comprise, trade and other debtors, cash and cash equivalents and trade and other creditors. The company has decided to apply the provisions of section 11 'Basic Financial Instruments' and sections 12 'Other Financial Instruments'. The financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. If any arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Included are certain amounts held in segregated accounts where required by applicable local law which are used to settle auction proceeds payable.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. If any arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date.

Notes to the Financial Statements (continued)

2 Accounting Policies (continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 the 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.

Equity instruments accounting policy:

The equity instruments issued by the company are recorded at the proceeds received, net of direct issues costs. The distributions under gift aid to the charitable company are recognised when the amounts are paid to the charitable company.

Pension costs and other post-retirement benefits

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.

3 Turnover

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£	£
Services	2,126,305	1,402,324
Miscellaneous Income	2,045	3,434
Total	2,128,350	1,405,758

All turnover relates to UK based activity and provision of Education based support services.

4 Other Income

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£	£
Coronavirus Job Retention Scheme grant	21,161	35,852
Total	21,161	35,852

Notes to the Financial Statements (continued)

5 Employees and Directors

The average number of persons (including key management personnel) employed by the College during the year, expressed as average headcount and calculated on a monthly basis, was:

	Year Ended 31 July 2020	Year Ended 31 July 2019
	No.	No.
Operations	117	81
	117	81

Staff Costs for the Above Persons

	Year Ended 31 July 2020	Year Ended 31 July 2019
	£	£
Wages and Salaries	1,773,482	1,145,037
Social Security Costs	111,828	70,668
Other Pension Costs	37,289	29,603
Payroll Total	1,922,599	1,245,308

No Director received any emoluments from the company during the year (2020: £Nil). The cost has been borne by the Parent undertaking.

6 Administrative Expenses

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£	£
Professional Services	9,530	8,620
Travel	1,564	8,052
Insurance	6,376	5,199
Legal Fees	4,735	4,078
Secondment Cost	100,182	70,540
Sundry Expenses	2,454	969
Total	124,841	97,458

7 Operating Profit

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	8,400	8,400
Total	8,400	8,400

Notes to the Financial Statements (continued)

8 Tax on Profit

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 July 2021 nor for the year ended 31 July 2020. The amounts equal to taxable profits of the company are passed to the parent through gift aid distribution within 9 months of the year end and therefore no corporation tax is payable by the company.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31 July 2021	Year Ended 31 July 2020
	£	£
Profit before tax	102,071	98,844
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	19,393	18,780
Effects of		
Gift aid	(19,393)	(18,780)
Total tax charge	0	0

9 Debtors

	31 July 2021	31 July 2020
	£	£
Amounts Owed by Group Undertakings:	85	1,671
Total	85	1,671

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

10 Creditors: Amounts Falling Due Within One Year

	31 July 2021	31 July 2020
	£	£
Trade Creditors	9,952	6,978
Corporation Tax	0	0
Amounts Owed to Group Undertakings:	154,977	231,543
Taxation and Social Security	38,922	30,029
Accruals and Deferred Income	50,920	24,230
Holiday Accrual	776	4,669
Total	255,547	297,449

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

Notes to the Statements (continued)

11 Called Up Share Capital

	31 July 2021	31 July 2020
	£	£
Authorised, allocated, issued and not fully paid		
Ordinary shares of £1 each (Nominal & Par Value)	1	1
Total	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

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.

13 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Loughborough College, an entity 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 Loughborough College, Radmoor Road, Loughborough, Leicestershire LE11 3BT. Loughborough College is the smallest and largest group who consolidate the Financial Statements with.

14 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 Loughborough College, whose financial statements are publicly available.



Issuer Loughborough College

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Wed, 15th Dec 2021 20:25:27 UTC	Jo Maher - Signer (b5fe6c8fc1b9cc4fa6564a32e4d58602)
Thu, 16th Dec 2021 9:33:21 UTC	Paul Oxtoby - Signer (5a4320464e9aa0fd6c4b64cf597714b4)

Audit history log

Date	Action
Thu, 16th Dec 2021 9:33:21 UTC	The envelope has been signed by all parties. (82.13.11.5)
Thu, 16th Dec 2021 9:33:21 UTC	Paul Oxtoby signed the envelope. (82.13.11.5)
Thu, 16th Dec 2021 9:32:24 UTC	Paul Oxtoby viewed the envelope. (82.13.11.5)
Thu, 16th Dec 2021 9:32:18 UTC	Paul Oxtoby viewed the envelope. (139.28.137.141)
Thu, 16th Dec 2021 7:27:37 UTC	Paul Oxtoby viewed the envelope. (82.13.11.5)
Wed, 15th Dec 2021 20:28:24 UTC	Paul Oxtoby viewed the envelope. (82.13.11.5)
Wed, 15th Dec 2021 20:28:11 UTC	Paul Oxtoby viewed the envelope. (188.241.56.6)
Wed, 15th Dec 2021 20:25:28 UTC	Document emailed to paul.oxtoby@rsmuk.com (3.10.210.65)
Wed, 15th Dec 2021 20:25:27 UTC	Sent the envelope to Paul Oxtoby (paul.oxtoby@rsmuk.com) for signing. (212.219.246.2)
Wed, 15th Dec 2021 20:25:27 UTC	Jo Maher signed the envelope. (212.219.246.2)
Wed, 15th Dec 2021 20:25:01 UTC	Jo Maher viewed the envelope. (212.219.246.2)
Wed, 15th Dec 2021 19:54:07 UTC	Document emailed to jo.maher@loucoll.ac.uk (3.11.68.73)
Wed, 15th Dec 2021 19:54:06 UTC	Sent the envelope to Jo Maher (jo.maher@loucoll.ac.uk) for signing. (137.205.213.216)
Wed, 15th Dec 2021 19:54:06 UTC	Wendy Coy signed the envelope. (137.205.213.216)
Wed, 15th Dec 2021 19:53:36 UTC	Wendy Coy viewed the envelope. (137.205.213.216)
Wed, 15th Dec 2021 19:52:05 UTC	Document emailed to wendy.coy@loucoll.ac.uk (18.169.106.227)

Wed, 15th Dec 2021 19:52:04 UTC	Sent the envelope to Wendy Coy (wendy.coy@loucoll.ac.uk) for signing. (212.219.246.2)
Wed, 15th Dec 2021 19:52:04 UTC	Ian Jones signed the envelope. (212.219.246.2)
Wed, 15th Dec 2021 19:52:00 UTC	Ian Jones viewed the envelope. (212.219.246.2)
Thu, 9th Dec 2021 16:00:32 UTC	Ian Jones opened the document email. (104.28.89.21)
Thu, 9th Dec 2021 14:06:32 UTC	Document emailed to ian.jones@loucoll.ac.uk (18.130.115.46)
Thu, 9th Dec 2021 14:06:31 UTC	Sent the envelope to Ian Jones (ian.jones@loucoll.ac.uk) for signing. (212.219.246.2)
Thu, 9th Dec 2021 14:02:00 UTC	Paul Oxtoby has been assigned to this envelope (212.219.246.2)
Thu, 9th Dec 2021 14:02:00 UTC	Jo Maher has been assigned to this envelope (212.219.246.2)
Thu, 9th Dec 2021 14:02:00 UTC	Wendy Coy has been assigned to this envelope (212.219.246.2)
Thu, 9th Dec 2021 14:02:00 UTC	Ian Jones has been assigned to this envelope (212.219.246.2)
Thu, 9th Dec 2021 14:01:11 UTC	Document generated with fingerprint 67d04836e7ea3f1b01c9cde824e717d9 (212.219.246.2)
Thu, 9th Dec 2021 14:00:56 UTC	Envelope generated by Ian Jones (212.219.246.2)