
RESULTS CONSORTIUM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

RESULTS CONSORTIUM LIMITED

COMPANY INFORMATION

Directors	Sreejith Somanathan Rejulesh Vattappambil Ranveersing Rajmun
Registered number	04372425
Registered office	Suite 22 B, Thamesgate House, Victoria Avenue, Southend-On-Sea England UK SS2 6DF
Independent auditors	Mantax Lynton Chartered Accountants & Registered Auditors Suite 207 Equitable House 7 General Gordon Square London SE18 6FH
Accountants	Meridian Accountants & Consultants Chartered Certified Accountants 28-42 Clements Road Suite 312 Olympic House London IG1 1BA
Bankers	HSBC Bank PLC Great Square Braintree Essex CM7 1TX

RESULTS CONSORTIUM LIMITED

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RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The principal activity of the company is delivering educational services to adults. The courses include both further education and higher education programmes. The company is an OFS approved English Higher Education provider, and further education is delivered through the Education Skills Funding Agency (ESFA) contract (19+ Advanced learner loan).

Company's main objective is to provide high-quality educational opportunities to students who are ambitious and impatient to make a mark in their career. The academic programmes have contributed towards enhancing student skills and employability. Furthermore, learners have progressed to higher education to improve their career opportunities: the innovation and hands-on approach adopted by the company assists in the development of student knowledge and skills. The directors are committed to continuous improvement by collecting and reflecting on feedback from our learners, partners, and stakeholders.

The company aims to achieve degree awarding power in the UK and conduct education with a clear commitment to quality assurance standards using effective quality systems. As part of this strategy, in 2021-22 academic year, the company aims to start undergraduate programmes in partnership with reputed universities.

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STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Business review

The directors are satisfied with the company's level of performance and are confident that company's turnover and profit will continue to improve over the foreseeable future. To sustain the steady growth, the company has invested in the state-of-the-art VLE (CANVAS) and developed digital content which strengthens the organisation's resources.

The company has secured a Higher Education contract from Hertfordshire Regional College (HRC) and the delivery of higher education has started since January 2021. Current, the organisation has recruited 100 students for higher education.

As suggested by the trends of the market and COVID-19, flexibility in education is one of the main deciding factors for students when enrolling for a higher education. The technological advancements have made it possible to deliver engaging and immersive learning. The emerging blended learning approaches stipulates institutions to bring in blended experiences that include simulations, role plays, webinars from industry experts, lectures, games, coaching and mentoring, online learning etc. A combination of such experiences will build both hard and soft skills of the students and prepare them for the future jobs.

Technology continues to enable teachers to engage their students in ever-increasing ways. Online tools for learning can make education more democratic, allowing a wider variety of students to have a voice. Classes once delivered face-to-face are now being replaced by online activities and discussions. Research comparing students' experience and learning in these two modalities shows that students, whilst appreciating the convenience of completing activities online, prefer engaging face-to-face for discussions.

As part of the corporate strategy, the following actions are planned:

- Achieve academic excellence through regular review of management structures and processes.
- Achieve the teaching excellence framework gold.
- Continue to control costs and secure value for money from all activities
- Expand the membership to credible academics to improve the governance
- Encourage the adoption of flexible, inclusive, and innovative approaches to learning and teaching
- Develop digital platforms and scalable solutions to offer online courses nationally and globally
- Expansion of the current portfolio into more programmes in higher education
- Maintain a continued commitment to widening participation to reach wider communities, hence applying for an Approved-Fee category.
- Attain a high level of student satisfaction and continuously improve the student experience and student retention.
- Create the conditions that allow staff to develop their careers and fulfil their potential through continuous professional development activities (e.g. HEA Membership).
- Provide the skills needed to local businesses supporting regional economic growth.
- Drive integration with local partners to deliver the best employment outcomes.

Public Benefit

The college is a profit making entity, despite that value of social responsibility has not been lost to it. The benefits the institution provides are listed below;

- Access to individuals from disadvantaged background by supporting them and helping them achieve qualifications and skills that are valuable for career progression.
- Making learning accessible to a wider community.
- Supporting the local economic growth through employer engagement.

RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

The government ultimately funds the most of the fund generated by the company via the ESFA (Advanced learner loan), the company access this funds via direct contracts with ESFA.

Changes to the UK Government policy initiative and or the policy initiatives they pursue is the primary risk facing the company. Ultimately funding in this sector is dependent on Government priorities and is allocated annually. With post Brexit changes, social mobility issues and skills shortages, it is imperative that the government continue to invest in further education.

Pandemic such as COVID19 can influence society and government policies which can ultimately impact the business.

Financial key performance indicators

Due to Covid-19, company's turnover has decreased to £807k in the current year from £950k in 2020.

Other key performance indicators

- Continued approved as an OFS- Higher Education Provider
- Online delivery for the level 3 Business Diploma to mitigate the impact of the pandemic.
- Provisional Approval for the Teaching Excellence Framework.
- QAA – last inspected in November 2019; met a high level of confidence across all core practices
- Maintained OFSTED Grade status.
- Maintained Matrix Accreditation
- Direct Claim Status with awarding organisations

This report was approved by the board on 4 October 2021 and signed on its behalf.



Sreejith Somanathan
Director

RESULTS CONSORTIUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Sreejith Somanathan
Rejulesh Vattappambil
Ranveersing Rajmun

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

RESULTS CONSORTIUM LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Auditors

The auditors, Mantax Lynton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4 October 2021 and signed on its behalf.



Sreejith Somanathan
Director

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED

Opinion

We have audited the financial statements of Results Consortium Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

RESULTS CONSORTIUM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED (CONTINUED)

Responsibilities of directors

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, 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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be override of controls by management, inappropriate revenue recognition, carrying value of intangibles and going concern. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, reviewing accounting estimates for biases, corroborating revenue recognised by the company through agreements to supporting documentation, corroborating intangible additions to supporting documentation and ensuring accounting policies are appropriate under United Kingdom Generally Accepted Accounting Practice and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

RESULTS CONSORTIUM LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RESULTS CONSORTIUM LIMITED
(CONTINUED)**

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 Auditors' 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.

Maxtax Lynton

Janak Raj Pokhrel (Senior statutory auditor)

for and on behalf of
Mantax Lynton

Chartered Accountants
Registered Auditors

Suite 207 Equitable House
7 General Gordon Square
London
SE18 6FH

4 October 2021

RESULTS CONSORTIUM LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover		806,981	949,990
Cost of sales		(472,920)	(392,827)
Gross profit		334,061	557,163
Administrative expenses		(438,049)	(459,396)
Other operating income		147,440	-
Operating profit		43,452	97,767
Interest receivable and similar income		12	17
Profit before tax		43,464	97,784
Tax on profit	5	(8,766)	(18,108)
Profit for the year		34,698	79,676

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 14 to 20 form part of these financial statements.

RESULTS CONSORTIUM LIMITED
REGISTERED NUMBER: 04372425

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	-	2,671
		<u>-</u>	<u>2,671</u>
Current assets			
Debtors: amounts falling due within one year	7	91,916	139,364
Cash at bank and in hand	8	134,253	67,525
		<u>226,169</u>	<u>206,889</u>
Creditors: amounts falling due within one year	9	(95,898)	(103,987)
Net current assets		<u>130,271</u>	<u>102,902</u>
Total assets less current liabilities		<u>130,271</u>	<u>105,573</u>
Creditors: amounts falling due after more than one year		(50,000)	-
Net assets		<u><u>80,271</u></u>	<u><u>105,573</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		79,271	104,573
		<u><u>80,271</u></u>	<u><u>105,573</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 October 2021.



Sreejith Somanathan
Director

The notes on pages 14 to 20 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1,000	104,573	105,573
Comprehensive income for the year			
Profit for the year	-	34,698	34,698
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year			
	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	34,698	34,698
Dividends: Equity capital	-	(60,000)	(60,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(60,000)	(60,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,000	79,271	80,271
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 20 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	34,698	79,676
Adjustments for:		
Depreciation of tangible assets	2,671	2,671
Government grants	(147,440)	-
Interest received	(12)	(17)
Taxation charge	8,766	18,108
Decrease/(increase) in debtors	47,448	(57,385)
(Decrease) in creditors	(5,227)	(63,793)
Corporation tax (paid)	(11,628)	(35,152)
Net cash generated from operating activities	(70,724)	(55,892)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(5,342)
Government grants received	147,440	-
Interest received	12	17
Net cash from investing activities	147,452	(5,325)
Cash flows from financing activities		
New loans	50,000	-
Dividends paid	(60,000)	(93,000)
Net cash used in financing activities	(10,000)	(93,000)
Net increase/(decrease) in cash and cash equivalents	66,728	(154,217)
Cash and cash equivalents at beginning of year	67,525	221,742
Cash and cash equivalents at the end of year	134,253	67,525
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	134,253	67,525
	134,253	67,525

The notes on pages 14 to 20 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Results Consortium Limited is a company limited by shares and incorporated in England. The company's registered number and registered office address can be found on the Company Information page. The principle activity of the company during the year was the delivery of government funded (19+ Advanced learner loan provision) training programs for adult learners.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company has maintained a reasonable liquidity ratio to deal with the amount that will fall due within one year. After making necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Going concern is therefore considered appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

All incoming resources are recognised when the company has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	50% Straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

RESULTS CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management are required to make estimates and judgments which may materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities, and the valuation of investment properties, which were based on open market transactions. The estimates and assumptions are reviewed on an on-going basis and are based on historical experience and other factors that are considered to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Admin and teaching staff	26	30

The directors did not receive any remuneration during the year (2020: £nil).

5. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	8,766	18,108
	8,766	18,108
Total current tax	8,766	18,108
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	8,766	18,108

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

6. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	14,655
At 31 March 2021	14,655
Depreciation	
At 1 April 2020	11,984
Charge for the year on owned assets	2,671
At 31 March 2021	14,655
Net book value	
At 31 March 2021	-

7. Debtors

	2021 £	2020 £
Trade debtors	76,916	62,064
Other debtors	15,000	77,300
	91,916	139,364

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	134,253	67,525
	<u>134,253</u>	<u>67,525</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,946	8,041
Corporation tax	26,874	29,736
Other taxation and social security	18,866	21,291
Other creditors	48,212	44,919
	<u>95,898</u>	<u>103,987</u>

	2021 £	2020 £
Other taxation and social security		
PAYE/NI control	5,432	14,522
VAT control	13,434	6,769
	<u>18,866</u>	<u>21,291</u>

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

Bank Loan represents Bounce Back Loan as per UK Government Scheme. Interest @2.5% is charged on this loan. This is unsecured loan which is repayable by monthly installment over 5 years.

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,538 (2020 - £8,348). Contributions totaling £1,437 (2020 - £1,554) were payable to the fund at the reporting date.

12. Related party transactions

During the year, the company has advanced £14,000 (£nil) which is an unsecured interest free loan repayable on demand. This loan has been repaid in full after the year end.

During the year, the company has advanced £28,622 (2020: £70,000) to a company under common control and received £71,922 (2020: £26,700). Amount owed to the Company at year end was £Nil (2020: £43,300). This is an unsecured interest free advance which is repayable on demand.

During the year, the company paid dividends of £60,000 (2020: £93,000) to the directors.

13. Controlling party

The company is controlled by the directors.

RESULTS CONSORTIUM LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover		806,981	949,990
Cost Of Sales		(472,920)	(392,827)
Gross profit		<u>334,061</u>	<u>557,163</u>
Other operating income		<u>147,440</u>	<u>-</u>
Less: overheads			
Administration expenses		(438,049)	(459,396)
Operating profit		<u>43,452</u>	<u>97,767</u>
Interest receivable		12	17
Tax on profit on ordinary activities		(8,766)	(18,108)
Profit for the year		<u>34,698</u>	<u>79,676</u>

RESULTS CONSORTIUM LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover		
Sales	806,981	949,990
	<u>806,981</u>	<u>949,990</u>
	<u><u>806,981</u></u>	<u><u>949,990</u></u>
	2021 £	2020 £
Cost of sales		
Purchases	241,114	141,232
Wages and salaries	231,806	251,595
	<u>472,920</u>	<u>392,827</u>
	<u><u>472,920</u></u>	<u><u>392,827</u></u>
	2021 £	2020 £
Other operating income		
Government grants receivable	147,440	-
	<u>147,440</u>	<u>-</u>
	<u><u>147,440</u></u>	<u><u>-</u></u>

RESULTS CONSORTIUM LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Administration expenses		
Staff salaries	142,866	154,076
Staff pension costs - defined contribution schemes	7,538	8,348
Entertainment	-	190
Hotels, travel and subsistence	4,241	30,864
Printing and stationery	5,416	12,112
Telephone and fax	6,977	7,272
Computer costs	3,629	4,003
Advertising and promotion	134,362	117,686
Legal and professional	-	21,921
Auditors' remuneration	4,250	4,000
Accountancy fees	15,135	6,744
Bank charges	246	267
Rent - operating leases	95,339	88,631
Insurances	607	611
Repairs and maintenance	14,772	-
Depreciation	2,671	2,671
	<u>438,049</u>	<u>459,396</u>
	2021 £	2020 £
Interest receivable		
Bank interest receivable	12	17
	<u>12</u>	<u>17</u>