
RESULTS CONSORTIUM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

RESULTS CONSORTIUM LIMITED

COMPANY INFORMATION

Directors	Sreejith Somanathan Rejulesh Vattappambil Ranveersing Rajmun
Registered number	04372425
Registered office	London East - UK Business Technology Park Yewtree Avenue Dagenham England UK RM10 7FN
Independent auditors	Mantax Lynton Chartered Accountants and Statutory 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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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2024**

Introduction

The primary activity of the company is delivering higher educational services to adults. We also have a provision of further education programs. 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). The company's main objective is to provide high-quality educational opportunities to students who are ambitious and impatient to make a mark in their careers. 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 developing 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, the company started undergraduate programmes in partnership with reputed universities.

Business review

The directors are satisfied with the company's level of performance and are confident that the company's turnover and profit will continue to improve over the foreseeable future. To sustain steady growth, the company committed to continuously develop digital contents that strengthen the organisation's resources. These digital contents are essential for a proactive learning approach that offers better teaching and learning engagement opportunities for students and ultimately contributes towards better outcomes for student retention rate and success rates. In addition, the company has invested in the business simulation software for effective engagement and to enhance the quality of teaching and learning. Furthermore, we have implemented the student management system, to ensure a smooth transition for a better data capture and reporting and we will be continuously investing in that area in order to achieve better data driven decision making which will be more aligned with the goals and objectives of the organisation.

As suggested by the trends of the market, flexibility in education is one of the main deciding factors for students when enrolling for higher education. The technological advancements have made it possible to deliver engaging and immersive learning experiences. The emerging blended learning approaches stipulate institutions to bring in blended experiences that include simulations, role plays, webinars from industry experts, lectures, games, coaching and mentoring. A combination of such experiences will build both the hard and soft skills of the students and prepare them for future jobs. Hence, there is a need to apply a high level of technology with digital resources to ensure such experiences are offered, complementing the whole learning and teaching experience.

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, the target of which is the gold standards when the application window opens
- 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 micro-credential programs and short courses to allow more opportunities to reskill the workforce and to support the local businesses
- Expansion of the current portfolio into more programmes in higher education
- Maintain a continued commitment to widening participation to reach wider communities
- Attain a high level of student satisfaction and continuously improve the student experience and student retention
- Provide the skills needed to local businesses supporting regional economic growth
- Drive integration with local partners to deliver beneficial employment outcomes

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

- Approval for level 7 master programmes
- Validation of degree level programmes with the university partners

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 backgrounds by supporting them and helping them achieve qualifications and skills that are valuable for their career progression and advancement.
- Making learning accessible to a wider community through digitisation and use of high-end technology.
- Supporting the local economic growth through employer engagement.
- Provision of high-quality education delivery and promote learner engagement through effective learning practices.

Principal risks and uncertainties

The government ultimately funds most of the income generated by the company. The company access these funds via own direct contracts and sub-contracting opportunities.

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

Financial key performance indicators

Company's turnover has increased from £2.67 million in 2023 to £4.93 million in the current year. Also, operating profits increased from £432k in 2023 to £891k in the current year.

Other key performance indicators

- Continued approval as an OFS- Higher Education Provider
- Maintained OFSTED Grade 2 status
- Maintained Matrix Accreditation
- Direct Claim Status with awarding organisations
- Achieved positive outcome of awarding body annual program review monitoring report
- Implemented student information system to enhance student experience and strengthen the management control
- Achieved the Advance HE Membership

New projects

- Expansion of more degree-level programmes
- Validation of degree-level programmes with the university partners
- To seek approval to deliver level 7 Masters programmes
- Expansion into other HND programmes
- Expansion into Higher Technical Qualifications (HTQ) programmes
- Development, revision, and digitisation of more teaching and learning content and utilisation of higher-level technology

RESULTS CONSORTIUM LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

This report was approved by the board on 14 December 2024 and signed on its behalf.



Sreejith Somanathan
Director

RESULTS CONSORTIUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

The directors present their report and the financial statements for the year ended 31 July 2024.

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 Vattapprambil
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 JULY 2024**

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 14 December 2024 and signed on its behalf.



Sreejith Somanathan
Director

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 July 2024, 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 July 2024 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.

Opinion on other matters required by the Office for Students (OfS) Audit Code of Practice

In our opinion, in all material respects:

- funds from whatever sources administered by the Company for specific purpose have been properly applied to those purposes and , if relevant, managed in accordance with relevant legislation;
- funds provided by OfS and the Education and Skill Funding Agency have been applied in accordance with relevant terms and conditions attached therewith; and
- the requirement of the OfS accounts direction have been met.

RESULTS CONSORTIUM LIMITED

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

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' exemption in preparing the Directors' report.

We have nothing to report in relation to which the Office for Students (OfS) requires us to report to you if, in our opinion the Company's grant and fee income, as disclosed in the notes to the accounts, has been materially misstated.

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.

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

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, FRS 102 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 noncompliance 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.

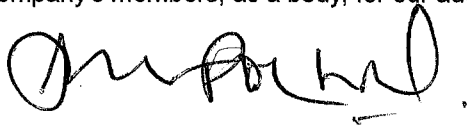
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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.



Janak Raj Pokhrel (Senior statutory auditor)

for and on behalf of

Mantax Lynton

Chartered Accountants and Statutory Auditors

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

14 December 2024

RESULTS CONSORTIUM LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Turnover		4,938,289	2,666,161
Cost of sales		(1,571,498)	(711,044)
Gross profit		3,366,791	1,955,117
Administrative expenses		(2,475,689)	(1,522,727)
Operating profit		891,102	432,390
Interest receivable and similar income		8,634	1,263
Interest payable and similar expenses		(680)	(2,215)
Profit before tax		899,056	431,438
Tax on profit	8	(220,600)	(84,537)
Profit for the year		678,456	346,901

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 15 to 24 form part of these financial statements.

RESULTS CONSORTIUM LIMITED
REGISTERED NUMBER: 04372425

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets		103,500	103,500
Tangible assets	10	48,664	20,628
		<u>152,164</u>	<u>124,128</u>
Current assets			
Debtors: amounts falling due within one year	11	1,194,533	300,458
Cash at bank and in hand	12	1,778,361	683,422
		<u>2,972,894</u>	<u>983,880</u>
Creditors: amounts falling due within one year	13	(2,060,189)	(611,384)
Net current assets		<u>912,705</u>	<u>372,496</u>
Total assets less current liabilities		<u>1,064,869</u>	<u>496,624</u>
Creditors: amounts falling due after more than one year	14	(11,630)	(21,841)
Net assets		<u><u>1,053,239</u></u>	<u><u>474,783</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,052,239	473,783
		<u><u>1,053,239</u></u>	<u><u>474,783</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 14 December 2024.



Sreejith Somanathan
Director

The notes on pages 15 to 24 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2024

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2022	1,000	126,882	127,882
Comprehensive income for the year			
Profit for the year	-	346,901	346,901
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	346,901	346,901
Total transactions with owners	-	-	-
At 1 August 2023	1,000	473,783	474,783
Comprehensive income for the year			
Profit for the year	-	678,456	678,456
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	678,456	678,456
Contributions by and distributions to owners			
Dividends: Equity capital	-	(100,000)	(100,000)
Total transactions with owners	-	(100,000)	(100,000)
At 31 July 2024	1,000	1,052,239	1,053,239

The notes on pages 15 to 24 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	899,056	431,438
Adjustments for:		
Depreciation of tangible assets	30,218	6,877
Interest paid	680	2,215
Interest received	(8,634)	(1,263)
(Increase) in debtors	(894,075)	(116,030)
Increase in creditors	1,325,483	380,517
Corporation tax (paid)/received	(97,521)	-
Net cash generated from operating activities	1,255,207	703,754
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(103,500)
Purchase of tangible fixed assets	(58,254)	(27,505)
Interest received	8,634	1,263
Net cash from investing activities	(49,620)	(129,742)
Cash flows from financing activities		
Repayment of loans	(9,968)	(9,726)
Dividends paid	(100,000)	-
Interest paid	(680)	(2,215)
Net cash used in financing activities	(110,648)	(11,941)
Net increase in cash and cash equivalents	1,094,939	562,071
Cash and cash equivalents at beginning of year	683,422	121,351
Cash and cash equivalents at the end of year	1,778,361	683,422
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,778,361	683,422
	1,778,361	683,422

The notes on pages 15 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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 Interest income

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

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 JULY 2024**

2. Accounting policies (continued)**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Development cost of Computer software is amortised over 5 years on straight line basis.

2.11 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:

Fixtures and fittings	-	33% Straight line basis
Office equipment	-	25% Straight line basis
Computer equipment	-	50% Straight line basis

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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	282,421	46,667
Company contributions to defined contribution pension schemes	1,792	1,151
	<u>284,213</u>	<u>47,818</u>

During the year retirement benefits were accruing to 2 directors (2023 - 2) in respect of defined contribution pension schemes.

RESULTS CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

5. Employees

	2024	2023
	£	£
Wages and salaries	1,784,044	1,041,290
Cost of defined contribution scheme	29,042	18,805
	<u>1,813,086</u>	<u>1,060,095</u>

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

	2024	2023
	No.	No.
Admin and teaching staff	<u>58</u>	<u>38</u>

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

6. Senior staff pay

During the year ended 31 July 2024, there were no staff members that had a full-time equivalent basic salary of over £100,000 per annum (2023: £nil).

Total remuneration paid to the Principal, head of the provider, were as follows:

	2024 £	2023 £
Salary	67,500	67,500
Bonus	10,000	20,000
Pension contributions	1,321	1,321
	78,821	88,821

The principal, head of the provider, was paid the above emoluments between August 2023 and July 2024.

The head of the provider's basic salary is 2.26 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 2.59 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

The principal has a permanent full-time contract with the provider. The remuneration package was appropriately designed based on his experience and expertise. This is to inspire and motivate the principle to devote to his duties the time needed to fulfil his contractual obligations for the upliftment of the organisation.

Severance payments:

No payments were made during the year (2023: £nil) in respect of compensation for loss of office.

7. Details of fee income

	2024 £	2023 £
Fee income for taught awards	4,843,379	1,969,851
Fee income from non-qualifying courses	94,910	696,310
	4,938,289	2,666,161

RESULTS CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	220,600	84,537
	<u>220,600</u>	<u>84,537</u>
Total current tax	<u>220,600</u>	<u>84,537</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>220,600</u>	<u>84,537</u>

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 25% (2023 - 19% up to 31 March 2023 and @25% thereafter).

9. Intangible assets

	Computer software £
Cost	
At 1 August 2023	103,500
At 31 July 2024	<u>103,500</u>
Net book value	
At 31 July 2024	<u>103,500</u>
At 31 July 2023	<u>103,500</u>

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

9. Intangible assets (continued)

Computer Software addition represents the total costs incurred for the development of the software and an App. There were capital commitments amounting to £144,500 at year end towards this project. Computer software has not been amortised because the project has not yet been completed at the year end.

10. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2023	19,552	22,608	-	42,160
Additions	40,720	-	17,534	58,254
At 31 July 2024	<u>60,272</u>	<u>22,608</u>	<u>17,534</u>	<u>100,414</u>
Depreciation				
At 1 August 2023	8,895	12,637	-	21,532
Charge for the year on owned assets	18,127	3,324	8,767	30,218
At 31 July 2024	<u>27,022</u>	<u>15,961</u>	<u>8,767</u>	<u>51,750</u>
Net book value				
At 31 July 2024	<u><u>33,250</u></u>	<u><u>6,647</u></u>	<u><u>8,767</u></u>	<u><u>48,664</u></u>

11. Debtors

	2024 £	2023 £
Trade debtors	1,061,920	278,140
Other debtors	42,398	5,998
Prepayments and accrued income	90,215	16,320
	<u><u>1,194,533</u></u>	<u><u>300,458</u></u>

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

12. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,778,361	683,422
	<u>1,778,361</u>	<u>683,422</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	9,969	9,726
Trade creditors	179,986	263,840
Corporation tax	220,600	97,521
Other taxation and social security	88,269	94,139
Other creditors	86,809	93,665
Accruals and deferred income	1,474,556	52,493
	<u>2,060,189</u>	<u>611,384</u>

	2024 £	2023 £
Other taxation and social security		
PAYE/NI control	41,802	57,004
VAT control	46,467	37,135
	<u>88,269</u>	<u>94,139</u>

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

	2024 £	2023 £
Bank loans	11,630	21,841
	<u>11,630</u>	<u>21,841</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 JULY 2024**

15. 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 £29,042 (2023: £18,805). Contributions totaling £11,381 (2023: £5,180) were payable to the fund at the reporting date.

16. Commitments under operating leases

At 31 July 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	354,797	295,664
Later than 1 year and not later than 5 years	422,211	751,605
	<u>777,008</u>	<u>1,047,269</u>

17. Related party transactions

During the year, the Company declared dividends of £100,000 (2023: £nil) to the directors. Of this, £75,000 was paid during the year and £25,000 was payable at year end.

During the year, the Company repaid £32,000 to one of its directors. At balance sheet date total amount owed to the directors was £5,000 (2023: £37,000). Amounts owed to the directors are unsecured interest free advances which are repayable on demand.

During the year, a company under common control provided various services totaling £228,319 (2023: £60,393) to the company. Amount owed by the Company at year end was £84,011 (2023: £2,942).

18. Controlling party

The Company is controlled by the directors.

RESULTS CONSORTIUM LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Turnover		4,938,289	2,666,161
Cost Of Sales		(1,571,498)	(711,044)
Gross profit		3,366,791	1,955,117
Less: overheads			
Administration expenses		(2,475,689)	(1,522,727)
Operating profit		891,102	432,390
Interest receivable		8,634	1,263
Interest payable		(680)	(2,215)
Tax on profit on ordinary activities		(220,600)	(84,537)
Profit for the year		678,456	346,901

RESULTS CONSORTIUM LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
Turnover		
Sales	4,938,289	2,666,161
	<u>4,938,289</u>	<u>2,666,161</u>
	<u><u>4,938,289</u></u>	<u><u>2,666,161</u></u>
	2024 £	2023 £
Cost of sales		
Direct cost	641,115	350,138
Wages and salaries	930,383	360,906
	<u>1,571,498</u>	<u>711,044</u>
	<u><u>1,571,498</u></u>	<u><u>711,044</u></u>

RESULTS CONSORTIUM LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
Administration expenses		
Directors salaries	282,421	46,667
Directors pension costs - defined contribution schemes	1,792	1,151
Staff salaries	571,240	633,717
Staff pension costs - defined contribution schemes	27,250	17,654
Staff training	40,409	17,052
Staff welfare	31,643	19,900
Hotels, travel and subsistence	54,493	32,172
Printing and stationery	8,225	3,337
Telephone and fax	15,782	8,628
Computer and IT costs	102,380	114,003
Advertising and promotion	660,889	186,621
Trade subscriptions	3,230	2,042
Charity donations	14,860	4,380
Legal and professional	20,701	51,044
Auditors' remuneration	10,767	6,827
Accountancy fees	26,440	15,009
Bank charges	1,201	973
Sundry expenses	12,292	7,931
Rent - operating leases	385,649	271,472
Light and heat	19,338	5,737
Insurances	11,917	3,324
Repairs and maintenance	134,244	58,468
Depreciation	30,218	6,877
Recruitment fees	8,308	7,741
	<u>2,475,689</u>	<u>1,522,727</u>
	2024 £	2023 £
Interest receivable		
Bank interest receivable	8,634	1,263
	<u>8,634</u>	<u>1,263</u>

RESULTS CONSORTIUM LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
Interest payable		
Bank loan interest payable	680	922
Other interest - on overdue tax	-	1,293
	<hr/> 680 <hr/>	<hr/> 2,215 <hr/>