
RESULTS CONSORTIUM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 2023**

Introduction

The principal activity of the company is delivering educational services to adults. The courses include both further education and higher 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). 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 programs 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, 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 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), online library and developed digital content which strengthens the organisation's resources.

As suggested by the trends of the market, 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 tutors to engage students in ever-increasing ways. Online tools for learning can make education more democratic, allowing a wider variety of students to have a voice. A combination of face-to-face and live online classes are becoming more popular and highly regarded by many students.

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 programs in higher education
- Maintain a continued commitment to widening participation to reach wider communities, hence achieving an Approved-Fee category.
- 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 the best employment outcomes.

RESULTS CONSORTIUM LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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 provide are listed below:

- Access to individuals from disadvantaged background 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.
- Supporting the local economic growth through employer engagement.
- Provision of high quality of education delivery.

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.

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 and higher education.

Financial key performance indicators

Company's turnover has Increased from £1.46 million in 2022 to £2.67 million in the current year.

Other key performance indicators

- Continued approved 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 strengthening the management control
- Achieved the Advance HE Membership

New Project

- Expansion of more degree level programs
- Expansion into other HND programs
- Expansion into Higher Technical Qualifications (HTQ) programs

This report was approved by the board on 29 November 2023 and signed on its behalf.



Sreejith Somanathan
Director

RESULTS CONSORTIUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

The directors present their report and the financial statements for the year ended 31 July 2023.

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 2023**

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 29 November 2023 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 2023, 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 2023 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 3, 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 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

29 November 2023

RESULTS CONSORTIUM LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	31 July 2023 £	Period ended 31 July 2022 £
Turnover		2,666,161	1,462,488
Cost of sales		(711,044)	(588,220)
Gross profit		1,955,117	874,268
Administrative expenses		(1,522,727)	(831,838)
Other operating income		-	19,800
Operating profit		432,390	62,230
Interest receivable and similar income		1,263	10
Interest payable and similar expenses		(2,215)	(1,645)
Profit before tax		431,438	60,595
Tax on profit	8	(84,537)	(12,984)
Profit for the year		346,901	47,611

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 14 to 23 form part of these financial statements.

RESULTS CONSORTIUM LIMITED
REGISTERED NUMBER: 04372425

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets		103,500	-
Tangible assets	10	20,628	-
		<u>124,128</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	11	300,458	184,428
Cash at bank and in hand	12	683,422	121,351
		<u>983,880</u>	<u>305,779</u>
Creditors: amounts falling due within one year	13	(611,384)	(146,344)
Net current assets		<u>372,496</u>	<u>159,435</u>
Total assets less current liabilities		<u>496,624</u>	<u>159,435</u>
Creditors: amounts falling due after more than one year	14	(21,841)	(31,553)
Net assets		<u><u>474,783</u></u>	<u><u>127,882</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		473,783	126,882
		<u><u>474,783</u></u>	<u><u>127,882</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 29 November 2023.



Sreejith Somanathan
Director

The notes on pages 14 to 23 form part of these financial statements.

RESULTS CONSORTIUM LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	1,000	79,271	80,271
Comprehensive income for the period			
Profit for the period	-	47,611	47,611
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	47,611	47,611
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 August 2022	1,000	126,882	127,882
Comprehensive income for the year			
Profit for the year	-	346,901	346,901
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	346,901	346,901
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 July 2023	1,000	473,783	474,783
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 23 form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	431,438	60,595
Adjustments for:		
Depreciation of tangible assets	6,877	-
Interest paid	2,215	1,645
Interest received	(1,263)	(10)
(Increase) in debtors	(116,030)	(92,512)
Increase in creditors	380,517	54,596
Corporation tax received/(paid)	-	(26,874)
Net cash generated from operating activities	703,754	(2,560)
Cash flows from investing activities		
Purchase of intangible fixed assets	(103,500)	-
Purchase of tangible fixed assets	(27,505)	-
Interest received	1,263	10
Net cash from investing activities	(129,742)	10
Cash flows from financing activities		
Repayment of loans	(9,726)	(8,707)
Interest paid	(2,215)	(1,645)
Net cash used in financing activities	(11,941)	(10,352)
Net increase/(decrease) in cash and cash equivalents	562,071	(12,902)
Cash and cash equivalents at beginning of year	121,351	134,253
Cash and cash equivalents at the end of year	683,422	121,351
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	683,422	121,351
	683,422	121,351

The notes on pages 14 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 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.

2.8 Borrowing costs

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

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)**2.10 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.

2.11 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.

2.12 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	-	25% Straight line basis
Office equipment	-	25% 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.

2.13 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 2023**

2. Accounting policies (continued)**2.14 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.

2.15 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.

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial. Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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

	31 July 2023 £	<i>Period ended</i> 31 July 2022 £
Directors' emoluments	46,667	-
Company contributions to defined contribution pension schemes	1,151	-
	<u>47,818</u>	<u>-</u>

During the year retirement benefits were accruing to 2 directors (2022 - NIL) in respect of defined contribution pension schemes.

5. Employees

	31 July 2023 £	<i>Period ended</i> 31 July 2022 £
Wages and salaries	1,041,290	683,967
Cost of defined contribution scheme	18,805	15,121
	<u>1,060,095</u>	<u>699,088</u>

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

	31 July 2023 No.	<i>Period ended</i> 31 July 2022 No.
Admin and teaching staff	<u>38</u>	<u>26</u>

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

6. Senior staff pay

During the year ended 31 July 2023, there were no staff members that had a full-time equivalent basic salary of over £100,000 per annum (2022: nil).

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

	2023 £	2022 £
Salary	67,500	40,413
Bonus	20,000	-
Pension contributions	1,321	770
	<u>88,821</u>	<u>41,183</u>

The principal, head of the provider had been paid the above emoluments between August 2022 and July 2023.

The head of the provider's basic salary is 2.67 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 3.47 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 (2022: £nil) in respect of compensation for loss of office.

7. Details of grant and fee income

	2023 £	2022 £
Grant income from other bodies	-	64,040
Fee income for taught awards	1,969,851	572,296
Fee income from non-qualifying courses	696,310	826,152
	<u>2,666,161</u>	<u>1,462,488</u>

RESULTS CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. Taxation

	31 July 2023 £	<i>Period ended 31 July 2022 £</i>
Corporation tax		
Current tax on profits for the year	84,537	12,984
	84,537	12,984
Total current tax	84,537	12,984
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	84,537	12,984

Factors affecting tax charge for the year/period

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% up to 31 March 2023 and @25% thereafter (2022 - 19%).

9. Intangible assets

	Computer software £
Cost	
Additions	103,500
At 31 July 2023	103,500
Net book value	
At 31 July 2023	103,500
At 31 July 2022	-

RESULTS CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

9. Intangible assets (continued)

Computer Software addition represents the total costs incurred during the year for the development of the software. There were capital commitments amounting to £144,500 at year end towards the software development. Computer software is not amortised because the development was not completed at year end.

10. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 August 2022	5,342	9,313	14,655
Additions	14,210	13,295	27,505
At 31 July 2023	<u>19,552</u>	<u>22,608</u>	<u>42,160</u>
Depreciation			
At 1 August 2022	5,342	9,313	14,655
Charge for the year on owned assets	3,553	3,324	6,877
At 31 July 2023	<u>8,895</u>	<u>12,637</u>	<u>21,532</u>
Net book value			
At 31 July 2023	<u><u>10,657</u></u>	<u><u>9,971</u></u>	<u><u>20,628</u></u>

11. Debtors

	2023 £	2022 £
Trade debtors	278,140	105,428
Other debtors	5,998	79,000
Prepayments and accrued income	16,320	-
	<u><u>300,458</u></u>	<u><u>184,428</u></u>

RESULTS CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	683,422	121,351
	<u>683,422</u>	<u>121,351</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	9,726	9,740
Trade creditors	263,840	34,970
Corporation tax	97,521	12,984
Other taxation and social security	94,139	39,236
Other creditors	146,158	49,414
	<u>611,384</u>	<u>146,344</u>

	2023 £	2022 £
Other taxation and social security		
PAYE/NI control	57,004	25,830
VAT control	37,135	13,406
	<u>94,139</u>	<u>39,236</u>

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

	2023 £	2022 £
Bank loans	21,841	31,553
	<u>21,841</u>	<u>31,553</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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 £18,805 (2022: £15,121). Contributions totaling £5,180 (2022 - £2,864) were payable to the fund at the reporting date.

16. Commitments under operating leases

At 31 July 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	295,664	79,944
Later than 1 year and not later than 5 years	751,605	170,906
	<u>1,047,269</u>	<u>250,850</u>

17. Related party transactions

During the year, one of the directors repaid £19,000 to the company and at year end amount owed from the director was £nil (2022: £19,000). The directors of the company have provided interest free unsecured advances to the company and the amount owed to the directors at year end was £37,000 (2022: £37,000). These advances are repayable on demand.

During the year, a company under common control invoiced £60,393 to the company for IT and content writing services. Amount payable to the company under common control at year end was £2,942 and included in accruals.

18. Controlling party

The Company is controlled by the directors.

19. Comparatives

The financial statements show the trading results for the year ending 31 July 2023 where as the comparatives show the trading results covering 16 months period ending on 31 July 2022.