

The Sherwood Psychotherapy Training Institute Limited
Financial Statements
31 August 2017

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The Sherwood Psychotherapy Training Institute Limited

Financial Statements

Year Ended 31 August 2017

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The Sherwood Psychotherapy Training Institute Limited

Officers and Professional Advisers

The Board of Directors

Mr A J Fookes
Mrs A J Fookes
Mrs R E Layzell

Company Secretary

Mrs A J Fookes

Registered Office

22 Eldon Business Park
Eldon Road
Attenborough
Beeston
Nottingham
NG9 6DZ

Auditor

Smith Cooper Limited
Chartered Accountants & Statutory Auditor
St. Helens House
Cathedral Quarter
King Street
Derby
DE1 3EE

The Sherwood Psychotherapy Training Institute Limited

Directors' Report

Year Ended 31 August 2017

The directors present their report and the financial statements of the company for the year ended 31 August 2017.

Principal Activities

The principal activity of the company during the year was that of psychotherapy training.

Directors

The directors who served the company during the year were as follows:

Mr A J Fookes
Mrs A J Fookes
Mrs R E Layzell

Directors' Responsibilities Statement

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.

The Sherwood Psychotherapy Training Institute Limited

Directors' Report (*continued*)

Year Ended 31 August 2017

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 May 2018 and signed on behalf of the board by:



Mrs A J Fookes
Director

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited

Year Ended 31 August 2017

Opinion

We have audited the financial statements of The Sherwood Psychotherapy Training Institute Limited (the 'company') for the year ended 31 August 2017 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2017

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2017

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 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

The Sherwood Psychotherapy Training Institute Limited

Independent Auditor's Report to the Members of The Sherwood Psychotherapy Training Institute Limited (*continued*)

Year Ended 31 August 2017

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Janet Morgan (Senior Statutory Auditor)

For and on behalf of
Smith Cooper Limited
Chartered Accountants & statutory auditor
St. Helens House
Cathedral Quarter
King Street
Derby
DE1 3EE

29 May 2018

The Sherwood Psychotherapy Training Institute Limited

Statement of Income and Retained Earnings

Year Ended 31 August 2017

	Note	2017 £	2016 £
Turnover	4	3,000	3,000
Gross Profit		<u>3,000</u>	<u>3,000</u>
Administrative expenses		2,348	2,360
Operating Profit	5	<u>652</u>	<u>640</u>
Profit Before Taxation		<u>652</u>	<u>640</u>
Tax on profit		-	-
Profit for the Financial Year and Total Comprehensive Income		<u>652</u>	<u>640</u>
Retained Earnings at the Start of the Year		<u>24,248</u>	<u>23,608</u>
Retained Earnings at the End of the Year		<u>24,900</u>	<u>24,248</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

The Sherwood Psychotherapy Training Institute Limited

Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	8	840	988
Investments	9	<u>2</u>	<u>2</u>
		842	990
Current Assets			
Debtors	10	11,611	13,782
Cash at bank and in hand		<u>14,679</u>	<u>11,708</u>
		26,290	25,490
Creditors: amounts falling due within one year	11	<u>2,132</u>	<u>2,132</u>
Net Current Assets		<u>24,158</u>	<u>23,358</u>
Total Assets Less Current Liabilities		<u>25,000</u>	<u>24,348</u>
Net Assets		<u>25,000</u>	<u>24,348</u>
Capital and Reserves			
Called up share capital	12	100	100
Profit and loss account		<u>24,900</u>	<u>24,248</u>
Shareholders Funds		<u>25,000</u>	<u>24,348</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.

These financial statements were approved by the board of directors and authorised for issue on 29 May 2018 and are signed on behalf of the board by:



Mrs A J Fookes
Director

Company registration number: 02864918

The notes on pages 11 to 15 form part of these financial statements.

The Sherwood Psychotherapy Training Institute Limited

Statement of Cash Flows

Year Ended 31 August 2017

	2017 £	2016 £
Cash Flows from Operating Activities		
Profit for the financial year	652	640
<i>Adjustments for:</i>		
Depreciation of tangible assets	148	174
<i>Changes in:</i>		
Trade and other debtors	2,171	2,156
Cash generated from operations	<u>2,971</u>	<u>2,970</u>
Net cash from operating activities	<u>2,971</u>	<u>2,970</u>
Net Increase in Cash and Cash Equivalents	2,971	2,970
Cash and Cash Equivalents at Beginning of Year	11,708	8,738
Cash and Cash Equivalents at End of Year	<u>14,679</u>	<u>11,708</u>

The notes on pages 11 to 15 form part of these financial statements.

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements

Year Ended 31 August 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Eldon Business Park, Eldon Road, Attenborough, Beeston, Nottingham, NG9 6DZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue Recognition

Turnover represents amounts due in respect of services provided during the year.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements (*continued*)

Year Ended 31 August 2017

3. Accounting Policies (*continued*)

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Written-off in full in year of acquisition

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements - 15% reducing balance
Fixtures & fittings - 15% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements (continued)

Year Ended 31 August 2017

3. Accounting Policies (continued)

Impairment of Fixed Assets (continued)

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	<u>3,000</u>	<u>3,000</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating Profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Dèpreciation of tangible assets	<u>148</u>	<u>174</u>

6. Auditor's Remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>600</u>	<u>600</u>

7. Intangible Assets

	Goodwill £
Cost	
At 1 September 2016 and 31 August 2017	<u>6,000</u>
Amortisation	
At 1 September 2016 and 31 August 2017	<u>6,000</u>
Carrying amount	
At 31 August 2017	<u>—</u>
At 31 August 2016	<u>—</u>

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2017

8. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2016 and 31 August 2017	<u>9,492</u>	<u>21,374</u>	<u>30,866</u>
Depreciation			
At 1 September 2016	9,157	20,721	29,878
Charge for the year	<u>50</u>	<u>98</u>	<u>148</u>
At 31 August 2017	<u>9,207</u>	<u>20,819</u>	<u>30,026</u>
Carrying amount			
At 31 August 2017	<u>285</u>	<u>555</u>	<u>840</u>
At 31 August 2016	<u>335</u>	<u>653</u>	<u>988</u>

9. Investments

	Shares in group under' kings £
Cost	
At 1 September 2016 and 31 August 2017	<u>2</u>
Impairment	
At 1 September 2016 and 31 August 2017	<u>-</u>
Carrying amount	
At 31 August 2017	<u>2</u>
At 31 August 2016	<u>2</u>

The investment comprises of 100% of the issued share capital of Sherwood Counselling & Psychotherapy Limited.

10. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	11,415	13,586
Other debtors	<u>196</u>	<u>196</u>
	<u>11,611</u>	<u>13,782</u>

The Sherwood Psychotherapy Training Institute Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2017

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	<u>2,132</u>	<u>2,132</u>

12. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Related Party Transactions

The ultimate controlling party is two directors through their 75% holding of the issued share capital of The Sherwood Psychotherapy Training Institute Limited.

Sherwood Counselling and Psychotherapy Limited paid £3,000 (2016-£3,000) for management services provided during the year. At the 31 August 2017 Sherwood Counselling and Psychotherapy Limited owed the company £11,415 (2016-£13,585).

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.