

**COMPANY REGISTRATION NUMBER: 03598261**

**Sherwood Counselling & Psychotherapy Limited**  
**Financial Statements**  
**31 August 2019**

# **Sherwood Counselling & Psychotherapy Limited**

## **Financial Statements**

**Year Ended 31 August 2019**

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# **Sherwood Counselling & Psychotherapy 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 Audit Limited  
Chartered Accountants & statutory auditor  
St. Helens House  
Cathedral Quarter  
King Street  
Derby  
DE1 3EE

# **Sherwood Counselling & Psychotherapy Limited**

## **Directors' Report**

**Year Ended 31 August 2019**

The directors present their report and the financial statements of the company for the year ended 31 August 2019.

### **Principal Activities**

The principal activity of the company during the year was the provision and supply of education and vocational training. The company is non-profit making with all funds reinvested in its principal activity.

### **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 strategic report, 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.

# **Sherwood Counselling & Psychotherapy Limited**

## **Directors' Report (*continued*)**

**Year Ended 31 August 2019**

### **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 4 March 2020 and signed on behalf of the board by:



Mrs A J Fookes  
Director

# **Sherwood Counselling & Psychotherapy Limited**

## **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited**

**Year Ended 31 August 2019**

### **Opinion**

We have audited the financial statements of Sherwood Counselling & Psychotherapy Limited (the 'company') for the year ended 31 August 2019 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for Opinion**

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

### **Conclusions Relating to Going Concern**

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.

# **Sherwood Counselling & Psychotherapy Limited**

## **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited (*continued*)**

**Year Ended 31 August 2019**

### **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 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.

# **Sherwood Counselling & Psychotherapy Limited**

## **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited (continued)**

**Year Ended 31 August 2019**

### **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 take advantage of the small companies' exemptions in preparing the directors' 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.



## **Sherwood Counselling & Psychotherapy Limited**

### **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited (*continued*)**

**Year Ended 31 August 2019**

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.

## **Sherwood Counselling & Psychotherapy Limited**

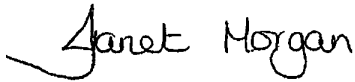
### **Independent Auditor's Report to the Members of Sherwood Counselling & Psychotherapy Limited *(continued)***

**Year Ended 31 August 2019**

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.

#### **Use of Our Report**

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



Janet Morgan (Senior Statutory Auditor)

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

6 March 2020

# Sherwood Counselling & Psychotherapy Limited

## Statement of Income and Retained Earnings

Year Ended 31 August 2019

	Note	2019 £	2018 £
<b>Turnover</b>	<b>4</b>	<b>1,130,990</b>	1,091,807
Cost of sales		<u>490,341</u>	<u>533,674</u>
<b>Gross Profit</b>		<b>640,649</b>	558,133
Administrative expenses		<u>564,449</u>	<u>470,512</u>
<b>Operating Profit</b>	<b>5</b>	<b>76,200</b>	87,621
Other interest receivable and similar income	<b>8</b>	<u>690</u>	<u>133</u>
<b>Profit Before Taxation</b>		<b>76,890</b>	87,754
Tax on profit	<b>9</b>	<u>14,948</u>	<u>16,871</u>
<b>Profit for the Financial Year and Total Comprehensive Income</b>		<b>61,942</b>	<u>70,883</u>
<b>Retained Earnings at the Start of the Year</b>		<b>255,755</b>	184,872
<b>Retained Earnings at the End of the Year</b>		<b>317,697</b>	<u>255,755</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 18 form part of these financial statements.

# Sherwood Counselling & Psychotherapy Limited

## Statement of Financial Position

31 August 2019

	Note	2019 £	2018 £
<b>Fixed Assets</b>			
Tangible assets	10	17,623	25,771
<b>Current Assets</b>			
Debtors	11	38,698	33,198
Cash at bank and in hand		466,756	386,635
		<u>505,454</u>	<u>419,833</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>203,691</u>	<u>187,149</u>
<b>Net Current Assets</b>		<u>301,763</u>	<u>232,684</u>
<b>Total Assets Less Current Liabilities</b>		<u>319,386</u>	<u>258,455</u>
<b>Provisions</b>			
Taxation including deferred tax	13	1,687	2,698
<b>Net Assets</b>		<u>317,699</u>	<u>255,757</u>
<b>Capital and Reserves</b>			
Called up share capital	16	2	2
Profit and loss account		317,697	255,755
<b>Shareholders Funds</b>		<u>317,699</u>	<u>255,757</u>

These financial statements were approved by the board of directors and authorised for issue on 4 March 2020, and are signed on behalf of the board by:



Mrs A J Fookes  
Director

Company registration number: 03598261

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 notes on pages 12 to 18 form part of these financial statements.

# Sherwood Counselling & Psychotherapy Limited

## Statement of Cash Flows

Year Ended 31 August 2019

	2019	2018
	£	£
<b>Cash Flows from Operating Activities</b>		
Profit for the financial year	61,942	70,883
<i>Adjustments for:</i>		
Depreciation of tangible assets	10,941	10,992
Other interest receivable and similar income	(690)	(133)
Tax on profit	14,948	16,871
Accrued expenses/(income)	19,618	(20,918)
<i>Changes in:</i>		
Trade and other debtors	(5,500)	2,239
Trade and other creditors	(163)	(3,995)
Cash generated from operations	101,096	75,939
Interest received	690	133
Tax paid	(16,624)	(5,879)
Net cash from operating activities	85,162	70,193
<b>Cash Flows from Investing Activities</b>		
Purchase of tangible assets	(2,793)	(9,977)
Net cash used in investing activities	(2,793)	(9,977)
<b>Cash Flows from Financing Activities</b>		
Proceeds from loans from group undertakings	(2,248)	(2,199)
Net cash used in financing activities	(2,248)	(2,199)
<b>Net Increase in Cash and Cash Equivalents</b>	80,121	58,017
<b>Cash and Cash Equivalents at Beginning of Year</b>	386,635	328,618
<b>Cash and Cash Equivalents at End of Year</b>	466,756	386,635

The notes on pages 12 to 18 form part of these financial statements.

# **Sherwood Counselling & Psychotherapy Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2019**

### **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.

The trading address is Thiskney House, 2 St James Terrace, Nottingham, NG1 6FW.

### **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 and the Companies Act 2006.

### **3. Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements are rounded to the nearest GBP.

#### **Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **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.

#### **Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

### 3. Accounting Policies *(continued)*

#### **Income Tax *(continued)***

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating Leases**

Rentals paid under operating leases are recognised as an expense over the lease term on a straight-line basis.

#### **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 and Fittings	-	25% straight line

#### **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.

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

### 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.

#### Financial Instruments

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

#### Defined Contribution Plans

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.

### 4. Turnover

Turnover arises from:

	2019	2018
	£	£
Rendering of services	<u>1,130,990</u>	<u>1,091,807</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:

	2019	2018
	£	£
Depreciation of tangible assets	10,941	10,992
Impairment of trade debtors	3,609	393
Operating lease rentals	70,146	69,240
Fees payable for the audit of the financial statements	<u>3,100</u>	<u>3,000</u>

### 6. Staff Costs

The average number of persons employed by the company during the year amounted to 15 (2018: 12).



# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

### 6. Staff Costs *(continued)*

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	336,683	228,387
Social security costs	22,991	10,925
Other pension costs	9,760	6,664
	<b>369,434</b>	<b>245,976</b>

### 7. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	<b>48,900</b>	<b>52,433</b>

### 8. Other Interest Receivable and Similar Income

	2019	2018
	£	£
Interest on cash and cash equivalents	<b>690</b>	<b>133</b>

### 9. Tax on Profit

#### Major components of tax expense

	2019	2018
	£	£
<b>Current tax:</b>		
UK current tax expense	15,959	16,624
Adjustments in respect of prior periods	–	4
Total current tax	<b>15,959</b>	<b>16,628</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>(1,011)</b>	<b>243</b>
<b>Tax on profit</b>	<b>14,948</b>	<b>16,871</b>

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

### 10. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2018	61,992	79,182	<b>141,174</b>
Additions	–	2,793	<b>2,793</b>
<b>At 31 August 2019</b>	<u>61,992</u>	<u>81,975</u>	<u><b>143,967</b></u>
<b>Depreciation</b>			
At 1 September 2018	56,216	59,187	<b>115,403</b>
Charge for the year	866	10,075	<b>10,941</b>
<b>At 31 August 2019</b>	<u>57,082</u>	<u>69,262</u>	<u><b>126,344</b></u>
<b>Carrying amount</b>			
<b>At 31 August 2019</b>	<u>4,910</u>	<u>12,713</u>	<u><b>17,623</b></u>
At 31 August 2018	<u>5,776</u>	<u>19,995</u>	<u>25,771</u>

### 11. Debtors

	2019 £	2018 £
Trade debtors	24,967	21,639
Prepayments and accrued income	13,119	7,779
Directors loan account	–	3,168
Other debtors	612	612
	<u><b>38,698</b></u>	<u><b>33,198</b></u>

### 12. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	38,317	39,345
Amounts owed to group undertakings	6,968	9,216
Accruals and deferred income	134,522	114,904
Corporation tax	15,959	16,624
Social security and other taxes	7,289	4,673
Other creditors	636	2,387
	<u><b>203,691</b></u>	<u><b>187,149</b></u>

# Sherwood Counselling & Psychotherapy Limited

## Notes to the Financial Statements *(continued)*

Year Ended 31 August 2019

### 13. Provisions

	Deferred tax (note 14) £
At 1 September 2018	2,698
Charge against provision	<u>(1,011)</u>
<b>At 31 August 2019</b>	<b><u>1,687</u></b>

### 14. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions (note 13)	<u>1,687</u>	<u>2,698</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Accelerated capital allowances	<u>1,687</u>	<u>2,698</u>

### 15. Employee Benefits

#### Defined pension contributions

The pension cost charge of £9,760 (2018: £6,664) represents contributions by the company to the pension fund. Contributions totalling £Nil (2018: £Nil) were payable to the fund at the balance sheet and included in creditors.

### 16. Called Up Share Capital

#### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2.00</u>	<u>2</u>	<u>2.00</u>

### 17. Directors' Advances, Credits and Guarantees

Directors' were paid advances with £Nil (2018: £3,168) outstanding at 31 August 2019. The highest balance during the year was £3,168.

# **Sherwood Counselling & Psychotherapy Limited**

## **Notes to the Financial Statements *(continued)***

**Year Ended 31 August 2019**

### **18. Related Party Transactions**

A management charge of £3,000 (2018 £3,000) was paid during the year to The Sherwood Psychotherapy Training Institute Limited with £6,968 (2018 £9,216) owed to The Sherwood Psychotherapy Training Institute Limited.

The ultimate controlling party is two directors who jointly hold 75% of the issued share capital of The Sherwood Psychotherapy Training Institute Limited.

The company rents its business premises from two directors of the company, rent of £70,146 (2018-£69,240) was paid during the year.

### **19. Controlling Party**

The ultimate parent company is The Sherwood Psychotherapy Training Institute Limited.