

Company Registration No. 02522593 (England and Wales)

**HARTLEPOOL BUSINESS DEVELOPMENT
CENTRE LIMITED
(trading as Flagship Training Solutions)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023**

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

COMPANY INFORMATION

Directors	D Hankey M Roberts
Secretary	K Dales (Appointed 1 st January 2023)
Company number	02522593
Registered office	Hartlepool Business Development Centre Hartlepool College Of Further Education Stockton Street Hartlepool, Cleveland, TS24 7NT
Auditors	RSM UK Audit LLP Chartered Accountants 1 St James' Gate Newcastle upon Tyne NE1 4AD

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JULY 2023

The directors present the directors report and financial statements for Hartlepool Business Development Centre for the year ended 31 July 2023.

Fair review of the business

The principal activities of the company are to provide education and training programmes and conferencing facilities for industry and commerce, with the objective of helping local businesses to develop through improved staff training.

Principal risks and uncertainties

The Board continue to monitor risk closely and the principal risks facing the company are:

- The economic downturn affecting businesses' ability to invest in training.
- Increased competition for commercial work

Development and performance

The company has made a profit after tax of £6k for the year ended 31 July 2023 (FY21-22 £78k)

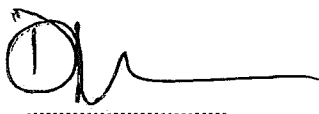
Key performance indicators

The company monitors costs and income closely as well as the quality of commercial delivery and the relationships with key stakeholders.

Going Concern Statement

The Board of Directors has a reasonable expectation that the company will continue to operate and has adequate resources to continue in operational existence for the foreseeable future. The parent company has agreed in its letter of support dated 7th December 2023, that the balances owed to the college will not be payable within the next 12 months. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

By order of the board



.....

D Hankey
Director

7th December 2023

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2023

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

Principal activities

The principal activity of the company continued to be that of provision of education and training programmes for industry and commerce with the objective of helping local business to develop through improved staff training.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Hankey
M Roberts

Results and dividends

The results for the year are set out in the financial statements on pages 7 - 9

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

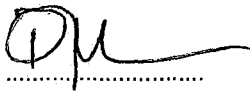
Auditor

RSM UK Audit LLP has indicated its willingness to continue in office for the forthcoming year.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



D Hankey
Director
7th December 2023

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

The directors are responsible for preparing the Strategic Report and 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 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 and then apply them consistently;
- make judgements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTLEPOOL

BUSINESS DEVELOPMENT CENTRE LIMITED

Opinion

We have audited the financial statements of Hartlepool Business Development Centre Limited (the 'company') for the year ended 31 July 2023 which comprise statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including 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 July 2023 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

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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTLEPOOL

BUSINESS DEVELOPMENT CENTRE LIMITED

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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

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 extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARTLEPOOL

BUSINESS DEVELOPMENT CENTRE LIMITED

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

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.

L Robson

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle Upon Tyne
NE1 4AD
1812123

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2023

		2023	2022
	Notes	£'000	£'000
Turnover	3	136	210
Cost of sales		63	56
Gross profit		<u>73</u>	<u>154</u>
Administrative expenses		65	68
Operating profit	4	<u>8</u>	<u>86</u>
Profit on ordinary activities before taxation		<u>8</u>	<u>86</u>
Taxation	7	(2)	(8)
Profit for the financial year		<u>6</u>	<u>78</u>
Total comprehensive income for the year		<u><u>6</u></u>	<u><u>78</u></u>


HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Current assets					
Stocks		2		2	
Debtors	8	58		59	
Cash at bank and in hand		193		113	
		<u>253</u>		<u>174</u>	
Creditors: amounts falling due within one year	9	<u>(334)</u>		<u>(261)</u>	
Net current liabilities			<u>(81)</u>		<u>(87)</u>
Total assets less current liabilities			<u>(81)</u>		<u>(87)</u>
Net liabilities			<u>(81)</u>		<u>(87)</u>
Capital and reserves					
Called up share capital	10		-		-
Profit and loss reserves			<u>(81)</u>		<u>(87)</u>
Total Deficit			<u>(81)</u>		<u>(87)</u>

The financial statements were approved by the board of directors and authorised for issue on 7th December 2023 and are signed on its behalf by:



D Hankey
Director

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2023

	Share capital £'000	Profit & loss reserves £'000	Total £'000
Balance at 1 August 2021	-	(165)	(165)
Period ended 31 July 2022:			
Total comprehensive income for the year	-	78	78
	<u>-</u>	<u>78</u>	<u>78</u>
Balance at 31 July 2022	-	(87)	(87)
	<u>-</u>	<u>(87)</u>	<u>(87)</u>
Period ended 31 July 2023:			
Total comprehensive income for the year	-	6	6
	<u>-</u>	<u>6</u>	<u>6</u>
Balance as at 31 July 2023	-	(81)	(81)
	<u>-</u>	<u>(81)</u>	<u>(81)</u>

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Company information

Hartlepool Business Development Centre Limited is a limited company domiciled and incorporated in England. The registered office is Hartlepool Business Development Centre, Hartlepool College Of Further Education, Stockton Street, Hartlepool, Cleveland, TS24 7NT

The company's principal activities are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Board of Directors has a reasonable expectation that the company will continue to operate and has adequate resources to continue in operational existence for the foreseeable future in that the College will not require repayment of the full intercompany balance within the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions as a qualifying entity from the following disclosures:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instruments Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The financial statements of the company are consolidated in the financial statements of Hartlepool College of Further Education. The consolidated financial statements of Hartlepool College of Further Education are available for public inspection at the College address at Stockton Street, Hartlepool, TS24 7NT.

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

Turnover

Turnover comprises amounts receivable in the ordinary course of business in respect of services provided to the parent undertaking and third parties, excluding value added tax. All turnover is derived from activities in the UK.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Stocks

Stocks are valued at the lower of cost and estimated selling price after making due allowance for obsolete and slow moving stock. Cost is determined using the first in first out basis.

At each reporting date, the group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Judgements and key sources of estimation uncertainty

In the opinion of the directors there are no key matters of judgement involved in the financial statements.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2023 £'000	2022 £'000
Turnover		
Full Cost Commercial training	136	203
Commercial outlets	0	7
	<u>136</u>	<u>210</u>

Turnover analysed by geographical market

	2023 £'000	2022 £'000
United Kingdom	136	210
	<u>136</u>	<u>210</u>

4 Operating profit

	2023 £'000	2022 £'000
Operating profit for the year is stated after charging:		
Management charges	28	14
	<u>28</u>	<u>14</u>

The audit fee for the company for the year ended 31 July 2023 has been borne by the company's ultimate parent undertaking, Hartlepool College of Further Education.

5 Employees

There were no staff employed by the company during the current or prior year.

6 Directors' remuneration

There were no payments made to directors during the current or prior year.

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Taxation

	2023	2022
	£'000	£'000
UK corporation tax	<u>2</u>	<u>0</u>
Tax expense for the year	<u>2</u>	<u>0</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2023	2022
	£'000	£'000
Profit before taxation	<u>8</u>	<u>86</u>
Expected tax charge based on a corporation tax rate of 19% (2022 - 19%)	2	14
Under/Over provision in prior year	<u>-</u>	<u>(6)</u>
Tax expense for the year	<u>2</u>	<u>8</u>

8 Debtors

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	58	59
	<u>58</u>	<u>59</u>

9 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Amounts owed to parent undertaking	300	232
Other taxes and social security	14	14
Corporation Tax	2	8
Accruals and deferred income	18	7
	<u>334</u>	<u>261</u>

HARTLEPOOL BUSINESS DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Both shares rank pari passu.

11 Controlling party

The company is a wholly owned subsidiary of Hartlepool College of Further Education, a corporation whose place of business is Stockton Street, Hartlepool. Copies of the College's financial statements are available for public inspection at this address.

12 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023	2022
	£'000	£'000
Parent entity	<u>300</u>	<u>232</u>

1997年 5月 20日 星期四

第 11 期 第 2 页

（一） 1997年 5月 20日 星期四

第 11 期 第 2 页

（二） 1997年 5月 20日 星期四

第 11 期 第 2 页

（三） 1997年 5月 20日 星期四

第 11 期 第 2 页

（四） 1997年 5月 20日 星期四

第 11 期 第 2 页

