

Company Registration No. 13549049 (England and Wales)

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

COMPANY INFORMATION

Directors appointed 5 August 2021	Mr J Dale Mrs V Sylvester Ms S Williams
Secretary	Mrs L Green
Company number	13549049
Registered office	Commerce House Festival Park Stoke On Trent Staffordshire ST1 5BE

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

CONTENTS

	Page
Directors' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the financial statements	4-7

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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

Principal activities

The Staffordshire Partnership for Employment and Skills Ltd was formed to provide a single point of access to high quality training and support for Stoke and Staffordshire businesses. The objective of the Partnership is to play a key role in the economic development of the area, contribute to business growth and the ambitions of the Stoke and Staffordshire Local Enterprise Partnership.

Directors

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

Mr J Dale
Mrs V Sylvester
Ms S Williams

Small companies exemption

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

A handwritten signature in black ink, appearing to read 'J. Dale', with a long horizontal flourish extending to the right.

Mr J Dale
Director

Date: 10th October 2023

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
Notes	£	£
Income	31,585	25,500
Other operating expenses	(13,022)	(24,283)
	<hr/>	<hr/>
Operating surplus	18,562	1,217
	<hr/>	<hr/>
Surplus before taxation	18,562	1,217
	<hr/>	<hr/>
Surplus for the financial year	18,562	1,217
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed Assets			0		0
Current assets					
Debtors	3	10,838		19,000	
Cash at bank and in hand		29,529		7,112	
		<u>40,367</u>		<u>26,112</u>	
Creditors: amounts falling due within one year	4	<u>(20,587)</u>		<u>(24,895)</u>	
Net current assets			19,780		1,217
Net assets			<u>19,780</u>		<u>1,217</u>
Reserves	5				
Income and expenditure account			19,780		1,217
Members' funds			<u>19,780</u>		<u>1,217</u>

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10th October 2023. and are signed on its behalf by:



Mr J Dale
Director

Company Registration No. 13549049

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Staffordshire Partnership For Employment and Skills Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Commerce House, Festival Park, Stoke On Trent, ST1 5BE.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The 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 £.

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

1.2 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Tangible fixed assets

There are no tangible fixed assets, however they would initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over period of lease
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

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.

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

There are no employees, however, the costs of short-term employee benefits would be recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Leases

There are no leases. Rentals would be payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STAFFORDSHIRE PARTNERSHIP FOR EMPLOYMENT AND SKILLS LTD

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

	2023	2022
	£	£
3 Debtors		
Trade Debtors (memberships)	12,276	19,000
4 Creditors: amounts falling due within one year		
Other creditors	20,587	24,895

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.