

Strategic Report, Report of the Directors and  
Audited Financial Statements for the Year Ended 30 November 2021  
for  
London Churchill College Ltd

Alexander Dave  
Chartered Accountants  
5 Braemore Court  
Cockfosters Road  
Herts  
EN4 OAE

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for the Year Ended 30 November 2021

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London Churchill College Ltd

Company Information  
for the Year Ended 30 November 2021

**DIRECTORS:**

M W I Oli  
M R Khan  
S A Murshed  
B A M N Sakib  
M R Chowdhury  
Mrs F N Uddin  
Dr N R Papé  
Dr T Jaquest  
P G J Bathmaker

**SECRETARY:**

M N Uddin

**REGISTERED OFFICE:**

Barclay Hall  
156b Green Street  
London  
E7 8JQ

**REGISTERED NUMBER:**

05995926

**SENIOR STATUTORY AUDITOR:** Atul Dave FCA

**AUDITORS:**

Alexander Dave  
Chartered Accountants  
5 Braemore Court  
Cockfosters Road  
Herts  
EN4 OAE

**ACCOUNTANT:**

ACN Accountants  
Chartered Certified Accountants  
41 Orsett Road  
Grays  
Essex  
RM17 5DS

The directors present their strategic report for the year ended 30 November 2021.

## **1. VISION, MISSION AND PRINCIPAL ACTIVITY**

- 1.1. London Churchill College Limited is a for-profit alternative higher education provider offering HND programmes with a vision to enable students to reach their potential by meeting aspirations of personal, academic, economic and social skills development;
- 1.2. Its mission is to provide the highest quality learning opportunities that meet the specific needs of its students and which promote and enhance self-confidence, develop personal achievement and an enterprising outlook to maximise employability;
- 1.3. As an East London-centered Higher Education provider, the College aims to encourage the widest possible participation of students, in post-16 years olds' education, from disadvantaged / underrepresented backgrounds from the East London area, leading to progression into employment or Higher Education, through fostering a culture of student employability and continually seeking to expand its student numbers and enhance its Higher Education portfolio. The College is progressive in vision, inclusive in practice and adaptable in supporting individuals to achieve their potential by delivering a career-focused Higher Education that is accessible to all students.

## **2. REVIEW OF PRINCIPAL ACTIVITY**

- 2.1. To monitor its progress against its mission and aim, the College monitors the following metrics:
  - a) Overall Student Satisfaction (NSS) rate;
  - b) Percentage of students completing their qualification;
  - c) Percentage of students achieving their intended qualification;
  - d) Percentage of students progressing into employment and/or further studies;
  - e) Overall "Teaching Excellence and Student Outcomes Framework" (TEF) rating.
- 2.2. The Board of Directors of the College is delighted to report that the College's has achieved an overall student satisfaction (NSS) rate of 96.27% (for NSS 2021) which is significantly above the OfS benchmark of 84.51%.
- 2.3. The Board of Directors is pleased to inform that the College has made significant improvements in its retention rate. The data published by HESA (as of 31 March 2021) evidences the College's non-continuation rate has dropped to 8.4% (the benchmark is 20.40%)..
- 2.4. According to the HESA AP data, submitted in academic year 2020-2021 by the College, 87.54% of its students achieved their intended qualifications. This is significant achievement comparing its performance in the last academic year 2019-2020, which was 78%;
- 2.5. Higher Education Statistics Agency (HESA) employs Graduate Outcomes records which includes a survey of graduates approximately 15 months after they complete their studies. Total survey population for 2018/2019 graduates is 202, 99 students responded, a response rate of 49%. HESA statistical data release is due in April 2021, when further analysis of graduate destination will be available;
- 2.6. To drive the College performance, many performance indicators at departmental level and supported by delegated departmental budgets have been introduced. We anticipate our performance will be improved in the future;
- 2.7. The College has applied to the Office for Students (OfS) to be an approved higher education provider in England. We can now confirm that the College has received its registration from the OfS, it is now able recruit new students who can access student support under the Education (Student Support) Regulations 2011 (as amended). The College anticipated a positive outcome in the last BoD Report and we are happy to confirm that the registration decision has been received on 07 February 2022. The College has now set in motion the plan to recruit students into its HND programmes and is committed to remain financially and operationally sustainable in the foreseeable future.

### **3. Review of Financial Position**

- 3.1. The College's financial position remain strong, backed up a solid balance sheet and financially profitable operation. However, the delay in the OfS decision about its approval status means that the College was unable to recruit students for the academic years 2019-2020, 2020-2021 and early part of the academic year 2021-2022. This had an impact on the College finance as evidenced from the financial statements. We expect the financial effects of the delay in OfS decision will also impact the next financial year (FY 2022);
- 3.2. The College has set in motion a plan to recruit additional staff and strengthen its monitoring and review arrangements. This will increase the expenses.

### **4. Governance and Management**

- 4.1. Since the adoption of the new Articles of Association in 2019, the College's Board of Directors has been strengthened. The ultimate decision-making powers lie with the Board of Directors, which is responsible for the statutory and strategic oversight of the College. The Board ensures that it meets its fiduciary and regulatory duties and the expectations of the English Higher Education sector as set out in the relevant Act, regulatory framework and code, e.g., Companies Act 2006, Higher Education Code of Governance and Regulatory Framework for Higher Education in England. The Board aims to promote the success of the College, facilitates effective, entrepreneurial and prudent management and delivers the mission and strategic aspirations for the long-term success of LCC;
- 4.2. The Board approves or determines the terms of reference of the Academic Board, the College Oversight Board (COB), and the Audit, Remuneration and Risk Committee (ARRC). The Board receives assurance that academic governance is effective by working with the College Oversight Board. The Board has in place appropriate audit arrangements including a properly constituted Audit, Remuneration and Risk Committee (ARRC), which provides advice to the Board on matters related to remuneration and external audit. The Board reflects and acts upon the advice received from the Audit, Remuneration and Risk Committee (ARRC), the College Oversight Board (COB), and the Academic Board;
- 4.3. To provide transparency and to demonstrate our accountability to both our students and the general public, we ensure our governance and management documents are available in our website. To provide greater level of transparency, we also make available other information, including who has a role in decision-making within LCC (including biography of the directors; declaration of interests of the directors and shareholders with more than 15% shares); persons with significant control (including the significant control register); how we make decisions (including Minutes of the meetings); how we carry out our functions (including terms of references of other management committees); how we monitor the exercise of those functions (including documents on internal and external governance reviews). We also disclose information about other significant areas such as important functions which have been delegated and documents on matters such as management of conflicts of interest, support for freedom of speech or academic freedom;
- 4.4. In April 2019 and October 2019, London Churchill College (LCC) commissioned Advance HE, in its reports, Advance HE confirms that the College is compliant with the Corporate Governance Guidance and Principles for Unlisted Companies in Europe and that there is a clear commitment to improve still. Additionally, the College organised a governance conference on 29 July 2021, which was attended by many external experts including the Assistant Director, Governance Advance HE;
- 4.5. The governance conference was presented with a paper mapping the College's governance arrangements against the Committee of University Chairs (CUC) Higher Education Code of Governance (updated September 2020). The conference proposed that, whilst some elements of the CUC Code can be adopted, however, the conference proposed that the CUC Code may not be a perfect fit the College.

### **5. Finance and Investment**

- 5.1. The College's policy is to continue investing any surplus funds into the development of properties, some of which are used as College campuses, while others are not directly connected to the College.

The investments are made with the purpose of reducing the operating costs, diversifying income streams and supporting the long-term financial sustainability of the College. To ensure full transparency, the College has in place an explicit investment strategy that sets out its approach to diversification;

5.2. The College expects its expenses on estates will be reduced further and its incomes from investments will be increased. The Directors plans further diversification by making investments which can generate positive cash flows for the College over a very long period of time to ensure that it is able to meet its commitment to protect students' interests and that it can honour its obligation under its Students' Protection Plan.

## **6. Risk Management**

6.1. The College has in place a comprehensive Risk Register, which set out academic and corporate risks the College faces and the registers outline measures to mitigate the risks. The College has identified its principal risk is related to registration with the OfS. The College has applied to Office for Students (OfS), the Higher Education Regulator, to become an approved provider. Whilst an outcome of the application is still pending, the College is happy to note that it received a limited designation allowing existing students to complete their current programmes. Since the major sources of its operating revenue, expenses and profit are from the academic activity, the College has put in place measures to mitigate risks arising from the any further delays in the OfS decision. The College has maintained an active Risk Register since 2013 and focused this in 2019 by establishing a Corporate Risk Register section and an Academic Risk Register section, both of which are updated regularly and reviewed by the College Oversight Board annually;

6.2. The measures include, non-exclusively, relocation of its campuses. Following the successful designation of two of its owned commercial premises as College campuses, the College now operates all its programmes from these two campuses, thus reducing the fixed operating costs. As a further contribution to income streams, in July 2020 the College has rented its Barking campus property to a third-party educational provider on a 3-year renewable basis;

6.3. The College has recently established the Audit, Remuneration and Risk Committee (ARRC), to advise the Board of Directors on the adequacy and reliability of the processes relating to governance, risk management and financial sustainability of the Company.

6.4. The Board of Directors approved the terms of reference for the ARRC, which have incorporated explicit protocols to improve the risk management framework within the College. The College has already appointed the majority members of the ARRC including the Chair, which is comprised entirely of Non-Executive Members. LCC continues to evidence that it has risk management tools and processes in place and that it and it operates comprehensive corporate risk management and control arrangements (including for academic risks) to ensure the sustainability of LCC's operation and its ability to continue to comply with all OfS conditions of registration.

## **7. Value for Money**

7.1. LCC provides sufficient information on a regular basis about how it ensures value for money. It publishes the Value for Money statement on its website, directors' report and accounts including data about the sources of its income and the way that its income is used.

## **8. Remuneration of Senior Staff**

8.1. The Office for Students (OfS) require providers to have regards to the 'Higher Education Senior Staff Remuneration Code' published by the CUC. For the accounting year ended on 30 November 2021, the Board of Directors can confirm that there were no staff, including the Directors including Principal and senior staff, who had a total remuneration of over £100,000 per annum.

8.2. Emoluments of the Principal as the head of the College is as follows:

|                       | YE 30/11/2021 | YE 30/11/2020 |
|-----------------------|---------------|---------------|
| Contractual Emolument | £50,118       | £51,000       |

London Churchill College Ltd

Strategic Report  
for the Year Ended 30 November 2021

|                 |         |         |
|-----------------|---------|---------|
| Other           | £Nil    | £Nil    |
| Total Emolument | £50,118 | £51,100 |

8.3. The basic salary of the Principal of the College is 1.7 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. The median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

8.4. In the accounting period ending on 30 November 2021 the college have paid £nil severance payments.

## **9. Conclusion**

9.1. The Board of Directors believes the above measures emplaced support the continued profitable existence of the College and recommend this report to stakeholders and outside parties alike.

### **ON BEHALF OF THE BOARD:**



B A M N Sakib - Director

22 April 2022

The directors present their report with the financial statements of the company for the year ended 30 November 2021.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of higher education provider.

#### **DIVIDENDS**

The total distribution of dividends for the year ended 30 November 2021 will be £100,000.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2020 to the date of this report.

M W I Oli  
M R Khan  
S A Murshed  
B A M N Sakib  
M R Chowdhury  
Mrs F N Uddin  
Dr N R Papé  
Dr T Jaquest  
P G J Bathmaker

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **ON BEHALF OF THE BOARD:**



B A M N Sakib - Director

22 April 2022



### **Opinion**

We have audited the financial statements of London Churchill College Ltd (the 'company') for the year ended 30 November 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 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.

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 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.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such revenue and margin recognition on long-term contracts. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 of the effectiveness of the Company's internal control.

Report of the Independent Auditors to the Members of  
London Churchill College Ltd

- 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 Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.



Atul Dave FCA (Senior Statutory Auditor)  
for and on behalf of Alexander Dave  
Chartered Accountants  
5 Braemore Court  
Cockfosters Road  
Herts  
EN4 OAE

22 April 2022

London Churchill College Ltd

Income Statement  
for the Year Ended 30 November 2021

|   | Notes | 30.11.21<br>£ | 30.11.20<br>£ |
|---|-------|---------------|---------------|
| <b>TURNOVER</b>                             |       | 640,300       | 2,545,020     |
| Cost of sales                               |       | 38,516        | 32,645        |
| <b>GROSS PROFIT</b>                         |       | 601,784       | 2,512,375     |
| Administrative expenses                     |       | 1,219,043     | 1,788,889     |
|   |       | (617,259)     | 723,486       |
| Other operating income                      | 3     | 185,446       | 43,023        |
| <b>OPERATING (LOSS)/PROFIT</b>              | 5     | (431,813)     | 766,509       |
| Amounts written off investments             | 6     | -             | 165,000       |
|   |       | (431,813)     | 601,509       |
| Interest payable and similar expenses       | 7     | 29,921        | 31,392        |
| <b>(LOSS)/PROFIT BEFORE TAXATION</b>        |       | (461,734)     | 570,117       |
| Tax on (loss)/profit                        | 8     | (73,808)      | 138,044       |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b> |       | (387,926)     | 432,073       |

The notes form part of these financial statements

London Churchill College Ltd

Other Comprehensive Income  
for the Year Ended 30 November 2021

|  | Notes | 30.11.21<br>£    | 30.11.20<br>£  |
|--|-------|------------------|----------------|
| <b>(LOSS)/PROFIT FOR THE YEAR</b>                  |       | (387,926)        | 432,073        |
| <b>OTHER COMPREHENSIVE INCOME</b>                  |       | -                | -              |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b> |       | <u>(387,926)</u> | <u>432,073</u> |

The notes form part of these financial statements

Balance Sheet  
30 November 2021

|  | Notes | 30.11.21<br>£           | 30.11.20<br>£           |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Tangible assets                              | 10    | 2,421,112               | 3,236,896               |
| Investments                                  | 11    | 819,492                 | 806,500                 |
| Investment property                          | 12    | 736,674                 | -                       |
|  |       | <u>3,977,278</u>        | <u>4,043,396</u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Debtors                                      | 13    | 98,905                  | 80,516                  |
| Cash at bank and in hand                     |       | 1,983,865               | 2,787,647               |
|  |       | <u>2,082,770</u>        | <u>2,868,163</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 14    | 183,546                 | 497,529                 |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,899,224</u>        | <u>2,370,634</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>5,876,502</u>        | <u>6,414,030</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 15    | (776,147)               | (824,843)               |
| <b>PROVISIONS FOR LIABILITIES</b>            | 17    | (14,824)                | (15,730)                |
| <b>NET ASSETS</b>                            |       | <u><u>5,085,531</u></u> | <u><u>5,573,457</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      | 18    | 7,328                   | 7,328                   |
| Share premium                                | 19    | 71,670                  | 71,670                  |
| Capital redemption reserve                   | 19    | 1,491                   | 1,491                   |
| Retained earnings                            | 19    | 5,005,042               | 5,492,968               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>5,085,531</u></u> | <u><u>5,573,457</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2022 and were signed on its behalf by:



M R Khan - Director

London Churchill College Ltd

Statement of Changes in Equity  
for the Year Ended 30 November 2021

|                                    | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Capital<br>redemption<br>reserve<br>£ | Total<br>equity<br>£ |
|------------------------------------|------------------------------------|---------------------------|-----------------------|---------------------------------------|----------------------|
| <b>Balance at 1 December 2019</b>  | 7,328                              | 5,160,895                 | 71,670                | 1,491                                 | 5,241,384            |
| <b>Changes in equity</b>           |                                    |                           |                       |                                       |                      |
| Dividends                          | -                                  | (100,000)                 | -                     | -                                     | (100,000)            |
| Total comprehensive income         | -                                  | 432,073                   | -                     | -                                     | 432,073              |
| <b>Balance at 30 November 2020</b> | <u>7,328</u>                       | <u>5,492,968</u>          | <u>71,670</u>         | <u>1,491</u>                          | <u>5,573,457</u>     |
| <b>Changes in equity</b>           |                                    |                           |                       |                                       |                      |
| Dividends                          | -                                  | (100,000)                 | -                     | -                                     | (100,000)            |
| Total comprehensive income         | -                                  | (387,926)                 | -                     | -                                     | (387,926)            |
| <b>Balance at 30 November 2021</b> | <u>7,328</u>                       | <u>5,005,042</u>          | <u>71,670</u>         | <u>1,491</u>                          | <u>5,085,531</u>     |

The notes form part of these financial statements



London Churchill College Ltd

Cash Flow Statement  
for the Year Ended 30 November 2021

|   | Notes | 30.11.21<br>£           | 30.11.20<br>£           |
|---|-------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |       |                         |                         |
| Cash generated from operations                          | 1     | (544,335)               | 455,563                 |
| Finance costs paid                                      |       | (29,921)                | (31,392)                |
| Tax paid  |       | (70,949)                | (114,337)               |
| Net cash from operating activities                      |       | <u>(645,205)</u>        | <u>309,834</u>          |
| <b>Cash flows from investing activities</b>             |       |                         |                         |
| Purchase of tangible fixed assets                       |       | -                       | (2,079)                 |
| Purchase of fixed asset investments                     |       | (12,992)                | (175,000)               |
| Investment written off                                  |       | -                       | 165,000                 |
| Net cash from investing activities                      |       | <u>(12,992)</u>         | <u>(12,079)</u>         |
| <b>Cash flows from financing activities</b>             |       |                         |                         |
| Loan repayments in year                                 |       | (45,585)                | (44,594)                |
| Equity dividends paid                                   |       | (100,000)               | (100,000)               |
| Net cash from financing activities                      |       | <u>(145,585)</u>        | <u>(144,594)</u>        |
| <b>(Decrease)/increase in cash and cash equivalents</b> |       | <u>(803,782)</u>        | <u>153,161</u>          |
| <b>Cash and cash equivalents at beginning of year</b>   | 2     | <u>2,787,647</u>        | <u>2,634,486</u>        |
| <b>Cash and cash equivalents at end of year</b>         | 2     | <u><u>1,983,865</u></u> | <u><u>2,787,647</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30 November 2021

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

|  | 30.11.21<br>£           | 30.11.20<br>£         |
|--|-------------------------|-----------------------|
| (Loss)/profit before taxation                  | (461,734)               | 570,117               |
| Depreciation charges                           | 79,110                  | 87,781                |
| Finance costs                                  | 29,921                  | 31,392                |
|  | <u>(352,703)</u>        | <u>689,290</u>        |
| (Increase)/decrease in trade and other debtors | (18,389)                | 144,789               |
| Decrease in trade and other creditors          | <u>(173,243)</u>        | <u>(378,516)</u>      |
| <b>Cash generated from operations</b>          | <u><u>(544,335)</u></u> | <u><u>455,563</u></u> |

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 November 2021**

|                           | 30.11.21<br>£    | 1.12.20<br>£     |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | <u>1,983,865</u> | <u>2,787,647</u> |

**Year ended 30 November 2020**

|                           | 30.11.20<br>£    | 1.12.19<br>£     |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | <u>2,787,647</u> | <u>2,634,486</u> |

3. **ANALYSIS OF CHANGES IN NET FUNDS**

|                                 | At 1.12.20<br>£         | Cash flow<br>£          | At 30.11.21<br>£        |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net cash</b>                 |                         |                         |                         |
| Cash at bank and in hand        | <u>2,787,647</u>        | <u>(803,782)</u>        | <u>1,983,865</u>        |
|                                 | <u>2,787,647</u>        | <u>(803,782)</u>        | <u>1,983,865</u>        |
| <b>Debt</b>                     |                         |                         |                         |
| Debts falling due within 1 year | <u>(45,584)</u>         | <u>(3,111)</u>          | <u>(48,695)</u>         |
| Debts falling due after 1 year  | <u>(824,843)</u>        | <u>48,696</u>           | <u>(776,147)</u>        |
|                                 | <u>(870,427)</u>        | <u>45,585</u>           | <u>(824,842)</u>        |
| <b>Total</b>                    | <u><u>1,917,220</u></u> | <u><u>(758,197)</u></u> | <u><u>1,159,023</u></u> |

**1. STATUTORY INFORMATION**

London Churchill College Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                                |                      |
|--------------------------------|----------------------|
| Fixture and fittings           | 33% reducing balance |
| Computer equipment             | 33% on cost          |
| <u>Land and Buildings</u>      |                      |
| Land                           | Nil                  |
| Freehold Building Structure    | 100 years            |
| <u>Components of Buildings</u> |                      |
| Roof                           | 30 years             |
| Windows and doors              | 25 years             |
| Lift                           | 30 years             |

At each balance sheet date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indications exist, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs,

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instrument**

The Company only enters into basic financial instrument transactions that 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangement of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. **OTHER OPERATING INCOME**

|                | 30.11.21       | 30.11.20      |
|----------------|----------------|---------------|
|                | £              | £             |
| Rents received | 72,238         | 5,821         |
| Other income   | 113,208        | 37,202        |
|                | <u>185,446</u> | <u>43,023</u> |

The company received an amount of £72,238 (2020 : £5,821) as rental income from operating lease of investment properties during the year.

4. **EMPLOYEES AND DIRECTORS**

|                       | 30.11.21       | 30.11.20         |
|-----------------------|----------------|------------------|
|                       | £              | £                |
| Wages and salaries    | 826,853        | 1,121,517        |
| Social security costs | 60,735         | 62,080           |
| Other pension costs   | 10,757         | 15,412           |
|                       | <u>898,345</u> | <u>1,199,009</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

4. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

|           | 30.11.21  | 30.11.20  |
|-----------|-----------|-----------|
| Directors | 7         | 7         |
| Admin     | 10        | 28        |
| Teachers  | 7         | 17        |
|           | <u>24</u> | <u>52</u> |

No employees received emoluments (salaries, benefits and pension) in excess of £100,000 for the year ended 30 November 2021 nor for the year ended 30 November 2020.

|  | 30.11.21     | 30.11.20     |
|--|--------------|--------------|
|  | £            | £            |
| Directors' remuneration                                    | 213,149      | 199,300      |
| Directors' pension contributions to money purchase schemes | <u>4,175</u> | <u>4,863</u> |

Information regarding the highest paid director for the year ended 30 November 2021 is as follows:

|   | 30.11.21     |
|---|--------------|
|   | £            |
| Emoluments etc                                  | 42,000       |
| Pension contributions to money purchase schemes | <u>1,073</u> |

5. **OPERATING (LOSS)/PROFIT**

The operating loss (2020 - operating profit) is stated after charging:

|                             | 30.11.21     | 30.11.20     |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Hire of plant and machinery | 6,236        | 28,884       |
| Other operating leases      | 20,870       | 149,267      |
| Depreciation - owned assets | 79,110       | 87,781       |
| Auditors' remuneration      | <u>8,694</u> | <u>8,694</u> |

6. **AMOUNTS WRITTEN OFF INVESTMENTS**

|                  | 30.11.21 | 30.11.20       |
|------------------|----------|----------------|
|                  | £        | £              |
| Amounts w/o invs | <u>-</u> | <u>165,000</u> |

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

|                   | 30.11.21      | 30.11.20      |
|-------------------|---------------|---------------|
|                   | £             | £             |
| Mortgage interest | <u>29,921</u> | <u>31,392</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

8. **TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

|                      | 30.11.21<br>£   | 30.11.20<br>£  |
|----------------------|-----------------|----------------|
| Current tax:         |                 |                |
| UK corporation tax   | (72,902)        | 143,889        |
| Deferred tax         | (906)           | (5,845)        |
| Tax on (loss)/profit | <u>(73,808)</u> | <u>138,044</u> |

9. **DIVIDENDS**

|       | 30.11.21<br>£  | 30.11.20<br>£  |
|-------|----------------|----------------|
| Final | <u>100,000</u> | <u>100,000</u> |

10. **TANGIBLE FIXED ASSETS**

|  | Freehold<br>property<br>£ | Long<br>leasehold<br>£ | Improvements<br>to<br>property<br>£ |
|--|---------------------------|------------------------|-------------------------------------|
| <b>COST</b>                                |                           |                        |                                     |
| At 1 December 2020<br>and 30 November 2021 | <u>2,201,912</u>          | <u>796,337</u>         | <u>431,084</u>                      |
| <b>DEPRECIATION</b>                        |                           |                        |                                     |
| At 1 December 2020                         | 153,819                   | 49,908                 | 77,560                              |
| Charge for year                            | 28,052                    | 9,755                  | 15,805                              |
| Reclassification/transfer                  | -                         | 736,674                | -                                   |
| At 30 November 2021                        | <u>181,871</u>            | <u>796,337</u>         | <u>93,365</u>                       |
| <b>NET BOOK VALUE</b>                      |                           |                        |                                     |
| At 30 November 2021                        | <u>2,020,041</u>          | <u>-</u>               | <u>337,719</u>                      |
| At 30 November 2020                        | <u>2,048,093</u>          | <u>746,429</u>         | <u>353,524</u>                      |

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

10. TANGIBLE FIXED ASSETS - continued

|  | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|--|----------------------------------|----------------------------|-------------|
| <b>COST</b>                                |                                  |                            |             |
| At 1 December 2020<br>and 30 November 2021 | 244,820                          | 331,942                    | 4,006,095   |
| <b>DEPRECIATION</b>                        |                                  |                            |             |
| At 1 December 2020                         | 202,804                          | 285,108                    | 769,199     |
| Charge for year                            | 13,865                           | 11,633                     | 79,110      |
| Reclassification/transfer                  | -                                | -                          | 736,674     |
| At 30 November 2021                        | 216,669                          | 296,741                    | 1,584,983   |
| <b>NET BOOK VALUE</b>                      |                                  |                            |             |
| At 30 November 2021                        | 28,151                           | 35,201                     | 2,421,112   |
| At 30 November 2020                        | 42,016                           | 46,834                     | 3,236,896   |

11. FIXED ASSET INVESTMENTS

|                              | 30.11.21<br>£ | 30.11.20<br>£ |
|------------------------------|---------------|---------------|
| Shares in group undertakings | 10,100        | 10,100        |
| Loans to group undertakings  | 809,392       | 796,400       |
|                              | 819,492       | 806,500       |

Additional information is as follows:

|  | Shares in<br>group<br>undertakings<br>£ |
|--|---|
| <b>COST</b>                                |   |
| At 1 December 2020<br>and 30 November 2021 | 10,100                                  |
| <b>NET BOOK VALUE</b>                      |   |
| At 30 November 2021                        | 10,100                                  |
| At 30 November 2020                        | 10,100                                  |
|  | Loans to<br>group<br>undertakings<br>£  |
| At 1 December 2020                         | 796,400                                 |
| New in year                                | 12,992                                  |
| At 30 November 2021                        | 809,392                                 |

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

**11. FIXED ASSET INVESTMENTS - continued**

Details of the Investments in which the company hold 20% or more of the nominal value of any class of share capital are as follows:

| Name of Company         | Holding         | Proportion of voting rights and shares held | Nature of business                                   |
|-------------------------|-----------------|---|--|
| LCC Investments Limited | Ordinary Shares | 100%  | Printing<br>Property letting and management services |
| MRST Investments Ltd    | Ordinary Shares | 100%  |  |

Investments in subsidiaries are not listed and held at costs less impairment as Fair Value can not be reliably measured.

**12. INVESTMENT PROPERTY**

|                           | Total<br>£ |
|---------------------------|------------|
| <b>COST</b>               |            |
| Reclassification/transfer | 736,674    |
| At 30 November 2021       | 736,674    |
| <b>NET BOOK VALUE</b>     |            |
| At 30 November 2021       | 736,674    |

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 30.11.21<br>£ | 30.11.20<br>£ |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 26,003        | 51,550        |
| Other debtors                  | 72,902        | 4,792         |
| Prepayments and accrued income | -             | 24,174        |
|                                | <u>98,905</u> | <u>80,516</u> |

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 30.11.21<br>£  | 30.11.20<br>£  |
|---|----------------|----------------|
| Bank loans and overdrafts (see note 16) | 48,695         | 45,584         |
| Trade creditors                         | 68,902         | 66,887         |
| Tax                                     | 39             | 143,890        |
| Social security and other taxes         | 17,058         | 18,099         |
| Other creditors                         | 21,000         | 21,000         |
| Deferred income                         | 5,500          | 165,175        |
| Accrued expenses                        | 22,352         | 36,894         |
|   | <u>183,546</u> | <u>497,529</u> |

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                          | 30.11.21<br>£  | 30.11.20<br>£  |
|--------------------------|----------------|----------------|
| Bank loans (see note 16) | <u>776,147</u> | <u>824,843</u> |



Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

The bank loan is secured against the freehold & leasehold land and buildings by a first legal charge and an unlimited debenture from London Churchill College Limited. The repayment terms for fixed and variable loans are 20 years with interest rates of 4.28% per annum.

**16. LOANS**

An analysis of the maturity of loans is given below:

|   | 30.11.21<br>£  | 30.11.20<br>£  |
|---|----------------|----------------|
| Amounts falling due within one year or on demand: |                |                |
| Bank loans  | <u>48,695</u>  | <u>45,584</u>  |
| Amounts falling due between one and two years:    |                |                |
| Bank loans - 1-2 years                            | <u>48,695</u>  | <u>46,562</u>  |
| Amounts falling due between two and five years:   |                |                |
| Bank loans - 2-5 years                            | <u>146,085</u> | <u>132,529</u> |
| Amounts falling due in more than five years:      |                |                |
| Repayable by instalments                          |                |                |
| Bank loans more than 5 yrs                        | <u>581,367</u> | <u>645,752</u> |

**17. PROVISIONS FOR LIABILITIES**

|                                | 30.11.21<br>£ | 30.11.20<br>£ |
|--------------------------------|---------------|---------------|
| Deferred tax                   |               |               |
| Accelerated capital allowances | (2,542)       | (1,636)       |
| Deferred tax                   | <u>17,366</u> | <u>17,366</u> |
|                                | <u>14,824</u> | <u>15,730</u> |

|                             |  |                      |
|-----------------------------|--|----------------------|
|                             |  | Deferred<br>tax<br>£ |
| Balance at 1 December 2020  |  | 15,730               |
| Utilised during year        |  | (906)                |
| Balance at 30 November 2021 |  | <u>14,824</u>        |

**18. CALLED UP SHARE CAPITAL**

|                                  |          |                   |               |               |
|----------------------------------|----------|-------------------|---------------|---------------|
| Allotted, issued and fully paid: |          |                   |               |               |
| Number:                          | Class:   | Nominal<br>value: | 30.11.21<br>£ | 30.11.20<br>£ |
| 7,328                            | Ordinary | £1                | <u>7,328</u>  | <u>7,328</u>  |

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

**19. RESERVES**

|                      | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Capital<br>redemption<br>reserve<br>£ | Totals<br>£ |
|----------------------|---------------------------|-----------------------|---------------------------------------|-------------|
| At 1 December 2020   | 5,492,968                 | 71,670                | 1,491                                 | 5,566,129   |
| Deficit for the year | (387,926)                 |                       |                                       | (387,926)   |
| Dividends            | (100,000)                 |                       |                                       | (100,000)   |
|                      | <hr/>                     | <hr/>                 | <hr/>                                 | <hr/>       |
| At 30 November 2021  | 5,005,042                 | 71,670                | 1,491                                 | 5,078,203   |
|                      | <hr/>                     | <hr/>                 | <hr/>                                 | <hr/>       |

**20. RELATED PARTY DISCLOSURES**

During the year, total dividends of £100,000 (2020 - £100,000) were paid to the directors.

During the year under review Dr N R Papé, one of the directors of the company received £18,500 (2020:£51,750) against services provided as Principal of the College. In addition Tommie Anderson and Peter Bathmaker received £5,250 (2020: £6,000) and £6000 (2020: £5,645) respectively against services provided as executive directors of the company.

**21. ULTIMATE CONTROLLING PARTY**

Directors are collectively controlled the company.

London Churchill College Ltd

Trading and Profit and Loss Account  
for the Year Ended 30 November 2021

|                                       | 30.11.21 |           | 30.11.20 |           |
|---------------------------------------|----------|-----------|----------|-----------|
|                                       | £        | £         | £        | £         |
| <b>Sales</b>                          |          | 640,300   |          | 2,545,020 |
| <b>Cost of sales</b>                  |          |           |          |           |
| Licensing fees                        |          | 38,516    |          | 32,645    |
| <b>GROSS PROFIT</b>                   |          | 601,784   |          | 2,512,375 |
| <b>Other income</b>                   |          |           |          |           |
| Rents received                        | 72,238   |           | 5,821    |           |
| Other income                          | 113,208  |           | 37,202   |           |
|                                       |          | 185,446   |          | 43,023    |
|                                       |          | 787,230   |          | 2,555,398 |
| <b>Expenditure</b>                    |          |           |          |           |
| Rent                                  | 20,870   |           | 149,267  |           |
| Light and heat                        | 5,059    |           | 19,126   |           |
| Directors' salaries                   | 213,149  |           | 199,300  |           |
| Directors' social security            | 21,282   |           | 20,226   |           |
| Directors' pension contributions      | 4,175    |           | 4,863    |           |
| Wages and subcontractor fees          | 613,704  |           | 922,217  |           |
| Social security                       | 39,453   |           | 41,854   |           |
| Pensions                              | 6,582    |           | 10,549   |           |
| Hire of plant and machinery           | 6,236    |           | 28,884   |           |
| Telephone                             | 6,059    |           | 14,875   |           |
| Post and stationery                   | 17,340   |           | 10,579   |           |
| Advertising and marketing expenses    | 34,883   |           | 46,550   |           |
| Travelling                            | 1,981    |           | 2,944    |           |
| Licences and insurance                | 6,254    |           | 11,715   |           |
| Repairs and renewals                  | 2,764    |           | 20,573   |           |
| IT expenses                           | 486      |           | 1,823    |           |
| Books and libraries expenses          | -        |           | 7,262    |           |
| Sundry expenses                       | 1,610    |           | 2,725    |           |
| Accountancy                           | 11,634   |           | 4,877    |           |
| Legal and professional fees           | 87,705   |           | 128,880  |           |
| Auditors' remuneration                | 8,694    |           | 8,694    |           |
| Depreciation of tangible fixed assets |          |           |          |           |
| Freehold property                     | 28,052   |           | 28,052   |           |
| Long leasehold                        | 9,755    |           | 9,755    |           |
| Improvements to property              | 15,805   |           | 15,805   |           |
| Fixtures and fittings                 | 13,865   |           | 20,695   |           |
| Computer equipment                    | 11,633   |           | 13,474   |           |
| Entertainment                         | 21       |           | 1,373    |           |
| Bad debts                             | 18,300   |           | 1,500    |           |
| Staff training and welfare            | 1,445    |           | 20,387   |           |
| Student welfare                       | 9,329    |           | 18,965   |           |
|                                       |          | 1,218,125 |          | 1,787,789 |
| Carried forward                       |          | (430,895) |          | 767,609   |

This page does not form part of the statutory financial statements

London Churchill College Ltd

Trading and Profit and Loss Account  
for the Year Ended 30 November 2021

|  | 30.11.21 |           | 30.11.20 |         |
|--|----------|-----------|----------|---------|
|  | £        | £         | £        | £       |
| Brought forward                        |          | (430,895) |          | 767,609 |
| <b>Finance costs</b>                   |          |           |          |         |
| Bank charges                           | 918      |           | 1,100    |         |
| Mortgage interest                      | 29,921   |           | 31,392   |         |
|  |          | 30,839    |          | 32,492  |
|  |          | (461,734) |          | 735,117 |
| <b>Amounts written off investments</b> |          |           |          |         |
| Amounts w/o invs                       |          | -         |          | 165,000 |
| <b>NET (LOSS)/PROFIT</b>               |          | (461,734) |          | 570,117 |

This page does not form part of the statutory financial statements