

Registered number

07505626

International Business College Manchester Limited

Filleted Accounts

31 January 2023

**International Business College Manchester Limited**

Registered number: 07505626

**Balance Sheet**

as at 31 January 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	14,036	16,513
<b>Current assets</b>			
Debtors	5	260,237	264,650
Cash at bank and in hand		212,103	10,496
		<u>472,340</u>	<u>275,146</u>
<b>Creditors: amounts falling due within one year</b>	6	(445,995)	(198,849)
<b>#NAME?</b>		<u>26,345</u>	<u>76,297</u>
<b>Total assets less current liabilities</b>		<u>40,381</u>	<u>92,810</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(22,500)	(32,500)
<b>Provisions for liabilities</b>		-	(2,429)
<b>#NAME?</b>		<u>17,881</u>	<u>57,881</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		17,880	57,880
<b>Shareholder's funds</b>		<u>17,881</u>	<u>57,881</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mark Harrington

Director

Approved by the board on 20 September 2023

# International Business College Manchester Limited

## Notes to the Accounts

for the year ended 31 January 2023

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the services rendered. The stage of completion of the services rendered is measured by the dates when such services were rendered on a time apportionment.

#### ***Intangible fixed assets***

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 10 years
Fixtures, fittings, tools and equipment	over 10 years

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that

are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Audit information**

The audit report is unqualified.

Senior statutory auditor: H Davies  
 Firm: Accounts & Business Solutions Limited  
 Date of audit report: 20 September 2023

<b>3 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>15</u>	<u>6</u>

**4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 February 2022	<u>28,034</u>
At 31 January 2023	<u>28,034</u>
<b>Depreciation</b>	
At 1 February 2022	11,521
Charge for the year	<u>2,477</u>
At 31 January 2023	<u>13,998</u>
<b>Net book value</b>	
At 31 January 2023	<u>14,036</u>
At 31 January 2022	<u>16,513</u>

<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	10,108	105,000
Amounts owed by related parties	161,344	109,807
Deferred tax asset	3,198	-
Other debtors	14,990	360
Prepayments and accrued income	70,597	49,483
	<u>260,237</u>	<u>264,650</u>

The director Mark Harrington has given a personal guarantee in respect of the amounts due from the related party.

<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	392,780	51,886
Amounts owed to related parties	-	114,100
Taxation and social security costs	1,399	-
Other creditors	8,832	8,382
Accruals and deferred income	32,984	14,481
	<u>445,995</u>	<u>198,849</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank loans	<u>22,500</u>	<u>32,500</u>

<b>8 Other financial commitments</b>	<b>2023</b>	<b>2022</b>
	£	£
Total future minimum payments under non-cancellable operating leases within one year	86,328	86,328
within two and five years	345,312	345,312
in over five years	647,460	690,624
	<u>1,079,100</u>	<u>1,122,264</u>

The lease is in the company name but the premises are shared with a related Company Orient Direct Limited. As such the rental charges are shared between the parties. Orient Direct Limited has cross guaranteed the lease. The property is also subject to service charges.

<b>9 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	£	£	£	£
Mark Harrington				
Loans to director	(10)	15,000	-	14,990
	<u>(10)</u>	<u>15,000</u>	<u>-</u>	<u>14,990</u>

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The loan was repaid in February 2023 together with interest of £150

## 10 Related party transactions

The director of the company is also a director and shareholder of Orient Direct Limited and Apex Training Services Limited and a director and 50% shareholder of Choices International Limited

During the year the company repaid its loan from Apex Training Services Limited and provided Orient Orient Direct Limited with additional funding of £51,537.

The amount outstanding from and (to)the companies is a follows.

	2023	2022
	£	£
Orient Direct Limited	161,344	109,807
Apex Training Services Limited	-	(114,100)
Choices International Limited	Nil	Nil

## 11 Controlling party

The company is under the control of Mark Harrington

## 12 Going Concern

International Business College Manchester has made strong progress over the past 3 years with gross revenues increasing from £56,000 in 2020 to £283,000 in 2022 and £298,000 in 2023 and forecasted revenues in excess of £650,000 in 2024. Our strategy has been based on a commitment to delivery of high-quality education and an expansion of the portfolio of qualifications to include qualifications which provide our students with good career prospects in growth business sectors.

It is unfortunate that the advent of the covid pandemic severely impacted the sector, due to the lack of movement of the international student sector, just at the time of the company's expansion program made possible through its extensive marketing procedures. However the company's resilience has paid off and it is seeing a continued growth pattern as noted above. The recent success in the achievement of Office For Student registration has allowed , for the first time, the recruitment of UK students funded by UK student -finance from 2023 onwards and this provides a foundation for further robust growth through recruitment of UK students, in addition to continuing growth of our International student base.

Specific mention should also be made of the success of our professional training programmes in areas such ILM Leadership and Management and our continuing collaboration with our sister-company - Choices International Limited , a provider of high-value sports plus education programmes. These initiatives have allowed additional revenue streams to complement the core delivery of regulated qualifications.

Our strategy of expanding our portfolio to deliver qualifications which provide our students with rewarding careers in growth sectors, while committing to quality delivery, will continue to provide robust growth over the coming 3 year period.

The director is extremely confident that the company will meet all its objectives and has therefore guaranteed the outstanding loans made to related parties . Consequently the accounts have been prepared under the going concern basis.

## 13 Other information

International Business College Manchester Limited is a private company limited by shares and incorporated in England. Its registered office is:

11 Portland Street

Minshull Street Entrance

Manchester

M1 3HU

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.