

Company registration No. 10992904 (England and Wales)

THE COLLEGE OF HEALTH LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

THE COLLEGE OF HEALTH LTD

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THE COLLEGE OF HEALTH LTD

COMPANY INFORMATION

Directors:

Professor Christina Cunliffe

Mr Matthew Green

Professor Christopher Maguire (resigned 03/11/21)

Dr David Holmes (appointed 01/06/21)

Company number 10992904

Registered office:

1 Kimber Road

Abingdon

OX14 1BZ

Auditor:

McGregors Corporate

i2 Mansfield Office Suite

Hamilton Court

Oakham Business Park

Mansfield

NG18 5FB

Solicitors:

Pinsent Masons LLP

55 Colmore Row

Birmingham

B3 2FG

THE COLLEGE OF HEALTH LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their annual report and financial statements for the year ended 31 August 2021.

Principal activities

The principal activity of the company is that of providers of Higher Education and operators of a community Chiropractic clinic. The company commenced trading on 30 April 2021, upon the acquisition of a chiropractic college.

Directors

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

Professor Christina Cunliffe

Mr Matthew Green

Professor Christopher Maguire (resigned 03/11/21)

Dr David Holmes (appointed 01/06/21)

Auditor

McGregors Corporate were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Professor Christina Cunliffe  
Director



Mr Matthew Green  
Director

Date: 30 March 2022

THE COLLEGE OF HEALTH LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors are responsible for preparing the annual 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.

THE COLLEGE OF HEALTH LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

#### Opinion

We have audited the financial statements of The College of Health Ltd (the 'company') for the year ended 31 August 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its profit 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 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 materials 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. 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.

THE COLLEGE OF HEALTH LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 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; 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

THE COLLEGE OF HEALTH LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context that related to the reporting framework were the Companies Act 2006 and relevant taxation legislation.

In addition, we also concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being those laws relating to data protection and GDPR guidelines and Coronavirus regulations and also regulatory bodies that the company has to register with including the Office for Students, the General Chiropractic Council, the European Council on Chiropractic Education and UK Visas and Immigration Service, for its overseas students.

We understood how the company is complying with these frameworks and regulations by making enquiries of management and those responsible for compliance and corroborated these enquiries with reviews of board minutes and any available correspondence with legal advisors.



THE COLLEGE OF HEALTH LTD  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

We assessed that there were risks of material impact on the financial statements from irregularities, including fraud from the override of controls by management, timing and recognising of income and in the manipulation of the company's key performance indicators to meet targets.

We carried out procedures to respond to these risks, including enquiries of management about their systems and controls to identify these risks of irregularities, test work to review a sample of journal entries made during the year, reviewing and testing assumptions made on accounting estimates for management biases and testing the timing and recognition of revenue.

Our audit procedures were designed to respond to risks of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve more sophisticated acts, including concealment, collusion or deliberately failing to record transactions through intentional misrepresentation

There are inherent limitations within an audit, even though it has been properly planned and carried out in accordance with accounting standards and we cannot be responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.



For and on behalf of McGregors Corporate  
Christopher Holder BA BFP FCA  
Accountants & Statutory Auditors  
i2 Mansfield Office Suite  
Hamilton Court  
Oakham Business Park  
Mansfield NG18 5FB

*Date: 31/03/2022*

THE COLLEGE OF HEALTH LTD  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 AUGUST 2021

	Year ended 31 August 2021	Year ended 31 August 2020
Notes	£	£
Turnover	1,626,527	-
Cost of sales	<u>(396,925)</u>	<u>-</u>
Gross profit	1,229,602	-
Administrative expenses	(995,672)	(294,467)
Other operating income	<u>134,171</u>	<u>308,589</u>
Operating profit	368,101	14,122
Interest receivable and similar income	<u>-</u>	<u>3,318</u>
Profit on ordinary activities before taxation	368,101	17,440
Tax on ordinary activities	<u>(77,000)</u>	<u>(4,846)</u>
Profit on ordinary activities after taxation	<u>291,101</u>	<u>12,594</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>291,101</u></u>	<u><u>12,594</u></u>

THE COLLEGE OF HEALTH LTD  
BALANCE SHEET  
AS AT 31 AUGUST 2021

		2021		2020	
		£	£	£	£
	<b>Notes</b>				
<b>FIXED ASSETS</b>					
Tangible assets	3		31,076		-
Intangible assets	3		126,134		-
<b>CURRENT ASSETS</b>					
Stock		13,276		-	
Debtors	4	688,137		14,582	
Cash at bank and in hand		1,425,142		922,343	
		<u>2,126,555</u>		<u>936,925</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(1,271,377)</u>		<u>(158,457)</u>	
<b>NET CURRENT ASSETS</b>			<u>855,178</u>		<u>778,468</u>
<b>NON-CURRENT ASSETS</b>		14,598		-	
<b>CREDITORS: amounts falling due after more than one year</b>	6	<u>(752,815)</u>		<u>(795,398)</u>	
<b>NET NON-CURRENT ASSETS</b>			<u>(738,217)</u>		<u>(795,398)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>274,171</u>		<u>(16,930)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Profit and loss reserve			274,071		(17,030)
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>274,171</u>		<u>(16,930)</u>

These financial statements have been prepared 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 30<sup>th</sup> March 2022 and are signed on its behalf by:



Professor Christina Cunliffe  
Director



Mr Matthew Green  
Director

THE COLLEGE OF HEALTH LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2021

**AT 31 AUGUST 2020**

	Share capital £	Profit and Loss Reserve £	Total equity £
At 1 September 2019	100	(29,624)	(29,524)
<b>Comprehensive income for the year</b>			
Profit for the year	-	12,594	12,594
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	12,594	12,594
<b>At 31 August 2020</b>	<b>100</b>	<b>(17,030)</b>	<b>(16,930)</b>

**AT 31 AUGUST 2021**

	Share capital £	Profit and Loss Reserve £	Total equity £
At 1 September 2020	100	(17,030)	(16,930)
<b>Comprehensive income for the year</b>			
Profit for the year	-	291,101	291,101
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	291,101	291,101
<b>At 31 August 2021</b>	<b>100</b>	<b>274,071</b>	<b>274,171</b>

THE COLLEGE OF HEALTH LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
<b>Cashflows from operating activities</b>		
Operating Profit for the financial year	368,101	14,122
Adjustments for:		
Depreciation	6,190	-
Increase in stock	(13,276)	-
increase in debtors	(688,153)	(14,582)
Decrease in creditors	1,002,392	(112,570)
Interest paid	316	-
UK Corporation tax paid	(7,666)	-
	<hr/>	<hr/>
Net cash generated from operating activities	667,904	(113,030)
	<hr/>	<hr/>
<b>Financing activities</b>		
Interest received	-	3,318
Interest paid	(316)	-
Repayment of borrowing/loans	(1,389)	-
Proceeds from borrowings/loans	-	150,000
	<hr/>	<hr/>
	(1,705)	153,318
	<hr/>	<hr/>
<b>Investing activities</b>		
Purchase of tangible fixed assets	(37,266)	-
Purchase of intangible assets	(126,134)	-
	<hr/>	<hr/>
	(163,400)	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	502,799	40,288
<b>Cash and cash equivalents at beginning of the year</b>	<b>922,343</b>	<b>882,055</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	<b>1,425,142</b>	<b>922,343</b>
	<hr/> <hr/>	<hr/> <hr/>

## THE COLLEGE OF HEALTH LTD

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

##### (a) Company information

The College of Health Ltd is a private company limited by shares incorporated in England and Wales. The registered address is 1 Kimber Road, Abingdon, OX14 1BZ

##### (b) 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 principle accounting policies adopted are set out below.

##### (c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the invoiced amount of goods and services provided during the period, stated net of valued added tax. Amounts invoiced but unearned at year-end are treated as deferred revenue. Tuitions fees are recognised as the services are provided.

##### (d) Financial instruments

Debtors and creditors payable within a year

Debtors and creditors payable within a year are recorded at transaction price receivable or payable within one year. Any losses arising from impairment are recognised in the profit and loss account within administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less impairment.

(e) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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 are enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

(e) Retirement benefits

Payments to defined contribution retirements benefit schemes are charged as an expense as they fall due.

(f) Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs, less estimated residual value, of each asset evenly over its expected useful life, 3 years on a straight-line basis. In all cases depreciation is charged from the year of acquisition.

Intangible assets are goodwill from the acquisition of the business, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. The residual value of the goodwill is higher than the acquisition cost and therefore no amortization has been recorded.

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS continued

(g) Stocks

Stocks which consist of goods for resale are valued at the lower of cost and net realizable value. Stocks are valued using the FIFO method.

(h) Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(i) Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit and loss.

(j) Other operating income

Included within other operating income is donations received. The company is a Public Benefit Entity as defined by FRS 201. As such donations whereby specific future performance related conditions have been imposed are recognised as income in the year when the performance related conditions are met. The deferred amounts are recognised as deferred income within creditors.

2. Employees

The average number of employees (including directors) during the period was:

	<b>Year ended 31 August 2021 Number</b>	<b>Year ended 31 August 2020 Number</b>
Directors	3	3
Employees	10	-
	<hr/>	<hr/>
	13	3



THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS continued

3. Tangible fixed assets

	<b>Tangible Assets</b>	<b>Intangible asset</b>	<b>Total</b>
	<b>Computer Equipment</b>	<b>Goodwill</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At 31 August 2020	-	-	-
Additions	37,266	126,134	163,400
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2021	<u>37,266</u>	<u>126,134</u>	<u>163,400</u>
<b>Depreciation:</b>			
At 31 August 2020	-	-	-
Charge for the period	6,190	-	6,190
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2020	<u>6,190</u>	<u>-</u>	<u>6,190</u>
<b>Net book value:</b>			
At 31 August 2020	<hr/>	<hr/>	<hr/>
At 31 August 2021	<u>31,076</u>	<u>126,134</u>	<u>157,210</u>

4 Debtors falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	630,199	-
Prepayments	<u>57,938</u>	<u>14,582</u>
	<u>688,137</u>	<u>14,582</u>

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS continued

5 Creditors falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	5,556	3,041
Trade creditors	8,037	-
Corporation tax	74,180	4,846
Other taxation and social security	31,909	7,293
Other creditors	<u>1,151,695</u>	<u>143,277</u>
	<u>1,271,377</u>	<u>158,457</u>

6. Creditors falling due after more than one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	143,055	46,959
Dilapidations	279,000	-
Other creditors	<u>330,760</u>	<u>748,439</u>
	<u>752,815</u>	<u>795,398</u>
Creditors falling due after five years a		
Payable by instalments	<u>-</u>	<u>7,033</u>

7 Operating Lease commitments

Lessee: At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	365,573	-
Between two and five years	<u>1,351,211</u>	<u>-</u>
	<u>1,716,784</u>	<u>-</u>

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS continued

8 Called up share capital

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

9 Related party transactions

Transactions with related parties:

During the year the company entered into the following transactions with related parties

Various transactions took place with related parties during the year that were all on normal commercial terms and on an arms-length basis and therefore no further disclosure is required by FRS 102 Section 1A.

During the year the company received interest free loans from the directors totalling £615 (2020: £110,000).

Loans totalling £118,823 were repaid during the year.

Of the outstanding loans at year end £19,257 (2020: £120,124) is due within 12 months of the year end and £nil (2020: £17,333) is due after more than 12 months of the year.

THE COLLEGE OF HEALTH LTD  
 DETAILED PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
TURNOVER		1,626,527		-
DIRECT COSTS				
Salaries	139,849		-	
Associate faculty	108,497		-	
Travel	17,839		4,145	
Regulatory fees	69,771		34,332	
Student assistance	34,197		-	
Other	12,571		-	
Library	8,510		-	
PR	5,691		-	
		(396,925)		(38,477)
GROSS PROFIT		1,229,602		(38,477)
ADMINISTRATION EXPENSES				
Salaries	244,297		-	
Directors	245,467		181,415	
Premises	282,461		-	
Room hire	20,577		-	
Other	22,025		4,178	
Bad debts	4,644		-	
Travel	4,040		-	
Bank charges	470		3,913	
Professional fees	140,640		56,960	
IT	19,751		-	
Insurance	2,674		824	
Marketing	2,436		8,700	
Depreciation	6,190		-	
Total Expenses		(995,672)		(255,990)
Other operating income		134,171		308,589
OPERATING PROFIT		368,101		14,122
Interest receivable		-		3,318
PROFIT FOR PERIOD		368,101		17,440