



COMMON PURPOSE CUSTOMISED LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

Company registered number: 3476595

COMMON PURPOSE CUSTOMISED LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2017

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COMMON PURPOSE CUSTOMISED LIMITED

DIRECTORS AND COMPANY DETAILS

FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS

Simon Russell
Philip Wright (resigned 25 January 2018)

CHIEF EXECUTIVE OFFICER

Marie Mohan

REGISTERED OFFICE

Monmouth House
38-40 Artillery Lane
London E1 7LS

AUDITORS

haysmacintyre
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

BANKERS

National Westminster Bank plc
250 Regent Street
London W1B 3BN

COMMON PURPOSE CUSTOMISED LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2017

The directors present their report and financial statements for the year ended 31 July 2017.

The directors who served during the year are shown on page 1.

Directors' insurance and indemnities

The Directors have the benefit of the indemnity provisions contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the 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 estimates that are reasonable and prudent
- prepare the financial statements on a 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.

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparing this report the directors have taken advantage of the exemptions available to small companies.

Approved by the directors on 20 March 2018 and signed on their behalf by



Director

(Simon Russell)

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOARD OF
COMMON PURPOSE CUSTOMISED LIMITED**

Opinion

We have audited the financial statements of Common Purpose Customised Limited (the 'company') for the year ended 31 July 2017 which comprise the profit and loss account, the balance sheet and the 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), Section 1A.

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BOARD OF
COMMON PURPOSE CUSTOMISED LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

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. This description forms part of our auditor's report.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors

21 March 2018

10 Queen Street Place
London
EC4R 1AG

COMMON PURPOSE CUSTOMISED LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2017

	Note	2017	2016
		£	£
Turnover		135,949	302,986
Administrative expenses		95,822	376,344
Operating profit		40,127	(73,358)
Interest paid		1,834	0
Profit / (loss) on ordinary activities before taxation		38,293	(73,358)
Retained profit / (loss) for the financial year		38,293	(73,358)

All of the Company's activities are classed as continuing.

BALANCE SHEET

AS AT 31 JULY 2017

		2017		2016	
	Note	£	£	£	£
Current assets					
Debtors and accrued income	5	59,487		115,778	
Cash at bank and in hand		459		219	
		<u>59,946</u>		<u>115,997</u>	
Creditors: amounts falling due within one year	6	21,652		189,354	
			<u>38,294</u>		<u>(73,357)</u>
Net current assets / (liabilities)					
Creditors: amounts falling due after more than one year			<u>73,358</u>		<u>0</u>
Total Assets / (Liabilities)			<u><u>(35,064)</u></u>		<u><u>(73,357)</u></u>
Capital and reserves					
Reserves			(35,065)		(73,358)
Issued share capital	7		<u>1</u>		<u>1</u>
			<u><u>(35,064)</u></u>		<u><u>(73,357)</u></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 and authorised for issue by the Board of Directors on 20 March 2017

and were signed below on its behalf by:



Simon Russell
Director

COMMON PURPOSE CUSTOMISED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

1. ENTITY STATUS

Common Purpose Customised Limited is a private company limited by guarantee, registered in England and Wales under number 3476595. Its registered office address is shown on page 1.

2. ACCOUNTING POLICIES

Accounting basis

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards ("UK GAAP"), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") Section 1A, Small Entities. The small entities exemption is applicable for periods beginning on or after 1st January 2016.

Assets and liabilities are initially measured at cost or transaction value. There are no items requiring subsequent re-measurement at fair value. The Company holds only basic financial instruments. There are no areas of material estimation uncertainty.

Going concern

The accounts are prepared on a going concern basis which assumes that the company will continue in business for the foreseeable future and, in assessing, the company's viability as going concern, the directors have had regard to a minimum period of 12 months from the date of approval of the accounts.

The company returned to surplus in the year as set out in the profit and loss account. The remedial action taken to eradicate losses from 2015/16 is bearing fruit and the negative reserves are expected to be fully eliminated during 2017/18. Until then, company will continue to rely on group financing. Details of measures agreed subsequent to 31/7/2016 to formalise the financing arrangements are provided at the foot of note 7.

Having considered the forecast results and cash flows of the company together with the available financing and the ability of the parent charitable company to provide support, the directors have concluded that the going concern basis remains appropriate.

Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Turnover represents the transaction value, which is also the fair value, of fees invoiced in respect of customised courses, net of VAT and discounts.

Cash flow statement

The company has taken advantage of the exemption available under section 1A of FRS102 and not prepared a cash flow statement.

3. EMPLOYEE COSTS

The company did not directly employ staff during the year nor in the preceding year. The directors did not receive any remuneration during the year (2015/16: £nil).

COMMON PURPOSE CUSTOMISED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

4. ADMINISTRATIVE EXPENSES

The Company commissioned the services of staff from Common Purpose UK to sell, run and support the customised courses.

5. DEBTORS

	2017 £	2016 £
Amounts due from group undertaking	9,960	0
Trade debtors	24,527	66,578
Prepayments	0	0
Accrued income	25,000	49,200
	<u>59,487</u>	<u>115,778</u>

Trade debtors includes amounts due from other group companies and totalled £9,560. This relates mainly to amounts due from Common Purpose UK for sales and delivery of customised programmes.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts due to group undertaking	0	150,204
Other taxes and social security	7,724	10,850
Other Creditors	13,928	28,301
	<u>21,652</u>	<u>189,354</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Following the company's loss for the year 2015/16, the directors entered into a loan agreement on 1 August 2016 for £73,358 with its parent company Common Purpose UK. The loan is repayable on 31 July 2021.

Interest on the loan is payable at 2.5% per annum and £1,834 was paid during the year.

COMMON PURPOSE CUSTOMISED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

8. SHARE CAPITAL

	2017 £	2016 £
Authorised: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>
Issued: 1 ordinary share of £1	<u>1</u>	<u>1</u>

9. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Common Purpose UK, a company limited by guarantee, registered in England and Wales under company number 3556983 and registered charity number 1023384.

Its ultimate parent undertaking is The Common Purpose Charitable Trust, a company limited by guarantee, registered in England and Wales under company number 2832875 and registered charity number 1023384. The Common Purpose Charitable Trust head the smallest and largest group for which consolidated accounts are prepared.

The consolidated financial statements for the Common Purpose Charitable Trust are available at www.charitycommission.org.uk.

