

Report of the Director and
Financial Statements for the Year Ended 31 August 2019
for
Mont Rose College Of Management And
Sciences Limited

**Mont Rose College Of Management And
Sciences Limited**

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for the Year Ended 31 August 2019**

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**Mont Rose College Of Management And
Sciences Limited**

**Company Information
for the Year Ended 31 August 2019**

DIRECTOR:	B Sheikh
REGISTERED OFFICE:	267 Cranbrook Road Ilford Essex IG1 4TG
REGISTERED NUMBER:	05809678 (England and Wales)
AUDITORS:	Parvez & Co. Chartered Accountants Statutory Auditors 20 Greyhound Road London W6 8NX

**Mont Rose College Of Management And
Sciences Limited**

**Report of the Director
for the Year Ended 31 August 2019**

The director presents his report with the financial statements of the company for the year ended 31 August 2019.

BUSINESS REVIEW

The College received a TEF Silver Award in June 2019 consecutively after June 2018 and in recognition of appropriate and consistent use of teaching material, a strong commitment to student-focused learning, the introduction of employability initiatives that enable students to acquire knowledge, skill and understanding that are highly valued by employers. The current TEF award is valid until June 2021.

Mont Rose College received commendable three times by QAA, 2014, 2017 and 2018. The reports are on the QAA website. Our reports clearly show that we have a strong grip on our academic standards and are maintaining the quality of higher education continuously.

The strategic and innovative processes implemented by the College continue to enable students' progression and enhance their academic skills and subject knowledge. The College is also active in supporting students as researchers. The College formed its Research Centre in January 2019. The purpose of the centre is to conduct research that will bring together the research interests of its staff and the interests of its various stakeholders (students, partner institutions and the local community).

At the heart of the Research Centre is the newly launched Journal of Academic Reviews (JAR). Paralleling the Research Centre's activities, articles published by JAR will promote, enhance and increase the visibility of the Centre to the academic environment and our stakeholders.

External Verification is done by examining boards also represent good practices within the college, and some of the good practices mentioned by them are as follows:

- " Student satisfaction.
- " Staff enthusiasm and commitment.
- " Plans for future course development and ongoing development of facilities.
- " Links with the local council, Chamber of Commerce, and local businesses.
- " Development and involvement of students in local community events.
- " Well-organised records and course administration.
- " Participation in the CHME conference.

Mont Rose College offers state of the art learning facilities to the students to provide them enriching their learning experience, helping them to build their self-esteem confidence and help them to believe in themselves. All of this is possible by creating innovative learning facilities throughout its premises.

Mont Rose College currently offers some programmes on behalf of Pearson and New Buckinghamshire University in the disciplines of Business Marketing, Accounting, Hospitality Management, Health and Social Care and Teachers Training.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2019.

DIRECTOR

B Sheikh held office during the whole of the period from 1 September 2018 to the date of this report.

**Mont Rose College Of Management And
Sciences Limited**

**Report of the Director
for the Year Ended 31 August 2019**

FINANCIAL REVIEW

In its most recent financial statements ending 31st August 2019, the College reported the total revenue of £7,778,467. This represents a 7.5% increase from the 2018 financial year (£7,234,852). Staff costs increased by 19.2% and are projected to increase to 22% in the FY ending 2020.

Mont Rose College of Management and Sciences updates its Strategic Financial Plan on an annual basis. Each year, the College updates its pool of planned activities and then allocate the resources accordingly. The viability of proposed projects and the achievement of desired outcomes are assessed and directed using different financial techniques and tools.

Some activities generate income and some not but are strategically important to the institution in a longer-term. Responsible financial planning provides lots of benefits, like:

" Enables to deliver programmes that do not attract funding but helps to enhance the quality of teaching and students' outcomes.

" Enables to sustain the provision of courses through difficult times, like preserving the delivery of key subjects, even the number of new entrants have declined in a short time.

" Enables to continue improvements in the College facilities, enhancing students resources, IT.

It helps to balance the pool of activities to achieve the best financial and operational outcomes by using the best resource allocation models for different areas.

The College prepares five-year financial forecasts every year for its strategic planning and to assure its stakeholders. While preparing the financial forecasts, the College takes into account projected student and staff numbers, staff costs, courses that are planned for the next five years, projected income and expenditure and any costs/ investments required to meet the strategic plans.

The primary goal of the College is to satisfy the students through the provision of excellent teaching and facilities. With this in mind, the College prepares the short term and long term financial plans.

Ethical decisions creating and increasing the financial and non-financial benefits to all stakeholders, regular address of complaints to increase students satisfaction and quality teaching offered to students will help to enhance the value of Mont Rose College's brand.

Because of this effective management of resources, MRC can demonstrate a strong financial position with a healthy surplus transferred to reserves every year. The College maintains a Risk Register to identify all major risks, their impact and likelihood. The College believes that the risk of institutional financial failure is very low.

Mont Rose College appoints the external audit company every year to audit its financial statements in order to provide extra assurance to its stakeholders.

RISK MANAGEMENT

The College aims to understand the nature of the risks it faces, its potential impact, and the ability to mitigate those risks. The approach to the management of the risks facing the College is set out in the Risk Management Strategy, which is owned and reviewed by the Audit Committee (AC) and approved by the BoG. The Risk Register is reviewed annually by the AC and then approved by the BoG. It identifies the key risks facing MRC, the possible likelihood of them happening, their resultant impact on the College, and any possible mitigating actions. Mitigation of risk is about striking a balance between stability and innovation. The Disaster Recovery Plan (which also includes key elements of a Business Continuity Plan) contains the next level of detail in terms of plans and processes to be followed in case of an incident

The Finance and General Purposes Committee (FGPC) has a prime duty to manage the Risk Register. The Committee must refer to Internal Control Procedures to ensure that it addresses the assigned roles appropriately. The Board of Governors, Principal, FGPC and Senior Staff Committee (SSC) have joint responsibility to identify and evaluate risks and decide mitigating actions. Business safeguarding strategies are periodically assessed to ensure that the risks are known and mitigated. The effectiveness of risk management is reviewed by the AC annual.

**Mont Rose College Of Management And
Sciences Limited**

**Report of the Director
for the Year Ended 31 August 2019**

POLITICAL DONATIONS AND EXPENDITURE

During the Year a donation of £7,171 was made to MR Foundation with regards to community welfare activities in the month of Ramadan

CORPORATE GOVERNANCE

Mont Rose College has an effective committee structure that is adequate for the size of the institution. In the committee structures, the Board of Governors and Academic/ Quality Assurance Board has the highest authority and is responsible for approving strategies, policies, key performance indicators, and financial statements and also manage risk related to the college functioning and financial implications.

Five committees are reporting to the Board of Governors:

- Academic/ Quality Assurance Board
- Audit Committee
- Senior Staff Committee
- Nominations Committee
- Finance and General Committee

The Academic/ Quality Assurance Board manages six committees.

- Learning & Teaching Committee
- Research & Ethics Committee
- HND Programme (Business Marketing and Hospitality Management) Committee
- DET Programme Committee
- HND Programme (Health & Social Care) Committee
- BA, BSc/ Top-up Programme Committee

All four programme committees have got their Assessment Board.

Three committees report of Senior Staff Committee:

- NDAP Project Committee
- Human Resource & Welfare Committee
- Class Representative Committee

**Mont Rose College Of Management And
Sciences Limited**

**Report of the Director
for the Year Ended 31 August 2019**

STRATEGIC REVIEW

The mission of MRC is 'excellence through learning' in the areas of management and sciences. The institutional and intellectual culture of Mont Rose College guides staff and students to act in unison, to live out the ideals summed up in our name: Mont Rose

The MRC Strategic Plan is designed to support the delivery of the College's Mission Statement, both of which are approved by the Governing Body

Our aims are to:

Provide and deliver high-quality education, learning and assessment across the whole college

Provide relevant and supportive opportunities to all our students

Support the professional development of staff

Improve our services for learners with learning difficulties and disabilities

Embed e-learning opportunities within all courses at the College

Respect and promote diversity

Mont Rose College is a member of the London Chamber of Commerce and works closely with them to create employment and placements for the students. The College also has links with recruiting agencies and invite them to meet students and arrange employment for them. Mont Rose Career Employability department provides help to students in developing their CV's and offer workshops in developing interviewing skills.

As staff development is one of the strategic priorities of College and to support that college has subscribed for the membership of the Higher Education Academy and is also working towards further developing its Research Centre to help teachers and students in developing their research skills and enhance their intellectual abilities.

The College is committed to providing equal opportunities to all its students and the students with special needs receive continuous support and guidance. Each student has a mentor to provide them guidance and pastoral support throughout their journey at Mont Rose.

Mont Rose College considers its students as their partners and emphasis on student engagement. The students are part of the strategic decision making and are members of different college boards and committees.

**Mont Rose College Of Management And
Sciences Limited**

**Report of the Director
for the Year Ended 31 August 2019**

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

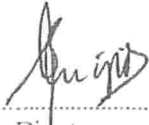
**Mont Rose College Of Management And
Sciences Limited**

**Report of the Director
for the Year Ended 31 August 2019**

AUDITORS

The auditors, Parvez & Co. will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
B Sheikh - Director

Date: 15-01-2020
.....

**Report of the Independent Auditors to the Members of
Mont Rose College Of Management And
Sciences Limited**

Opinion

We have audited the financial statements of Mont Rose College Of Management And Sciences Limited (the 'company') for the year ended 31 August 2019 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 31 August 2019 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 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

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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 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.

Opinion 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Mont Rose College Of Management And
Sciences Limited**

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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on pages six and seven, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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 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.



Parvez Aslam Khan (Senior Statutory Auditor)
for and on behalf of Parvez & Co.
Chartered Accountants
Statutory Auditors
20 Greyhound Road
London
W6 8NX

Date: 15-01-2020

**Mont Rose College Of Management And
Sciences Limited**

**Income Statement
for the Year Ended 31 August 2019**

		31.8.19	31.8.18 as restated
	Notes	£	£
TURNOVER		7,778,467	7,234,852
Cost of sales		<u>(1,029,136)</u>	<u>(1,246,864)</u>
GROSS PROFIT		6,749,331	5,987,988
Distribution costs		(2,052,436)	(1,706,173)
Administrative expenses		<u>(2,364,036)</u>	<u>(2,050,120)</u>
OPERATING PROFIT	4	2,332,859	2,231,695
Interest receivable and similar income		<u>2,091</u>	<u>216</u>
PROFIT BEFORE TAXATION		2,334,950	2,231,911
Tax on profit	5	<u>(463,055)</u>	<u>(398,361)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,871,895</u></u>	<u><u>1,833,550</u></u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Other Comprehensive Income
for the Year Ended 31 August 2019**

		31.8.19	31.8.18 as restated
	Notes	£	£
PROFIT FOR THE YEAR		1,871,895	1,833,550
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>1,833,550</u>
Prior year adjustment	Note 6	<u>(24,597)</u>	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		<u>1,847,298</u>	

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited (Registered number: 05809678)**

**Statement of Financial Position
31 August 2019**

		31.8.19		31.8.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,648,883		1,510,403
CURRENT ASSETS					
Debtors	8	3,030,178		4,521,327	
Cash at bank		<u>5,484,577</u>		<u>2,429,404</u>	
		8,514,755		6,950,731	
CREDITORS					
Amounts falling due within one year	9	<u>1,786,491</u>		<u>1,931,285</u>	
NET CURRENT ASSETS			<u>6,728,264</u>		<u>5,019,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,377,147		6,529,849
CREDITORS					
Amounts falling due after more than one year	10		<u>75,000</u>		<u>75,000</u>
NET ASSETS			<u>8,302,147</u>		<u>6,454,849</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Retained earnings	12		<u>8,301,147</u>		<u>6,453,849</u>
SHAREHOLDER FUNDS			<u>8,302,147</u>		<u>6,454,849</u>

The financial statements were approved by the director on and were signed by:

.....
B Sheikh - Director

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Statement of Changes in Equity
for the Year Ended 31 August 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2017	1,000	4,620,299	4,621,299
Total comprehensive income	<u>-</u>	<u>1,858,147</u>	<u>1,858,147</u>
Balance at 31 August 2018	<u>1,000</u>	<u>6,478,446</u>	<u>6,479,446</u>
Prior year adjustment	<u>-</u>	<u>(24,597)</u>	<u>(24,597)</u>
As restated	<u>1,000</u>	<u>6,453,849</u>	<u>6,454,849</u>
Total comprehensive income	<u>-</u>	<u>1,871,895</u>	<u>1,871,895</u>
Balance at 31 August 2019	<u><u>1,000</u></u>	<u><u>8,325,744</u></u>	<u><u>8,326,744</u></u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Statement of Cash Flows
for the Year Ended 31 August 2019**

		31.8.19	31.8.18 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	4,019,829	780,841
Tax paid		(589,046)	(343,440)
Prior year adjustment in tax		<u>(24,597)</u>	<u>-</u>
Net cash from operating activities		<u>3,406,186</u>	<u>437,401</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(353,104)	(620,227)
Interest received		<u>2,091</u>	<u>216</u>
Net cash from investing activities		<u>(351,013)</u>	<u>(620,011)</u>
 Cash flows from financing activities			
Amount introduced by directors		32,635	1
Amount withdrawn by directors		-	(1)
Amount introduced by directors		<u>(32,635)</u>	<u>-</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
 Increase/(decrease) in cash and cash equivalents		<u>3,055,173</u>	<u>(182,610)</u>
Cash and cash equivalents at beginning of year	2	<u>2,429,404</u>	<u>2,612,014</u>
 Cash and cash equivalents at end of year	2	<u><u>5,484,577</u></u>	<u><u>2,429,404</u></u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Statement of Cash Flows
for the Year Ended 31 August 2019**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.8.19	31.8.18 as restated
	£	£
Profit before taxation	2,334,950	2,231,911
Depreciation charges	214,624	118,902
Finance income	<u>(2,091)</u>	<u>(216)</u>
	2,547,483	2,350,597
Decrease/(increase) in trade and other debtors	1,491,149	(2,778,390)
(Decrease)/increase in trade and other creditors	<u>(18,803)</u>	<u>1,208,634</u>
Cash generated from operations	<u>4,019,829</u>	<u>780,841</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 August 2019

	31.8.19	1.9.18
	£	£
Cash and cash equivalents	<u>5,484,577</u>	<u>2,429,404</u>

Year ended 31 August 2018

	31.8.18	1.9.17 as restated
	£	£
Cash and cash equivalents	<u>2,429,404</u>	<u>2,612,014</u>

The notes form part of these financial statements

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Mont Rose College Of Management And Sciences Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

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

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

3. EMPLOYEES AND DIRECTORS

	31.8.19	31.8.18 as restated
	£	£
Wages and salaries	1,656,160	1,425,046
Social security costs	174,481	154,905
Other pension costs	<u>33,438</u>	<u>24,947</u>
	<u>1,864,079</u>	<u>1,604,898</u>

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

	31.8.19	31.8.18 as restated
Administration and Teaching Staff	<u>43</u>	<u>37</u>

	31.8.19	31.8.18 as restated
	£	£
Director's remuneration	<u>150,000</u>	<u>150,000</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.19	31.8.18 as restated
	£	£
Depreciation - owned assets	214,624	118,902
Auditors' remuneration	<u>8,500</u>	<u>6,000</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.8.19	31.8.18 as restated
	£	£
Current tax:		
UK corporation tax	<u>463,055</u>	<u>398,361</u>
Tax on profit	<u>463,055</u>	<u>398,361</u>

6. PRIOR YEAR ADJUSTMENT

Prior year adjustments are in respect of corporation tax adjustment.

**Mont Rose College Of Management And
Sciences Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 September 2018	76,536	892,993	47,671
Additions	-	200,024	54,206
At 31 August 2019	76,536	1,093,017	101,877
DEPRECIATION			
At 1 September 2018	-	-	9,844
Charge for year	-	-	20,375
At 31 August 2019	-	-	30,219
NET BOOK VALUE			
At 31 August 2019	76,536	1,093,017	71,658
At 31 August 2018	76,536	892,993	37,827

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2018	404,653	250,794	165,882	1,838,529
Additions	60,578	-	38,296	353,104
At 31 August 2019	465,231	250,794	204,178	2,191,633
DEPRECIATION				
At 1 September 2018	152,424	77,942	87,916	328,126
Charge for year	93,046	50,159	51,044	214,624
At 31 August 2019	245,470	128,101	138,960	542,750
NET BOOK VALUE				
At 31 August 2019	219,761	122,693	65,218	1,648,883
At 31 August 2018	252,229	172,852	77,966	1,510,403

**Mont Rose College Of Management And
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

8. DEBTORS

	31.8.19	31.8.18 as restated
	£	£
Amounts falling due within one year:		
Other debtors	-	980,000
Staff advances	3,350	-
Prepayments	5,599	-
MRC London UK Investments Ltd	4,410	-
Directors' current accounts	-	32,635
	<u>13,359</u>	<u>1,012,635</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>3,016,819</u>	<u>3,508,692</u>
Aggregate amounts	<u>3,030,178</u>	<u>4,521,327</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18 as restated
	£	£
Trade creditors	762,691	1,463,705
Creditors control account	347,699	-
Tax	272,370	398,361
Social security and other taxes	55,673	49,619
Wages & Salaries Control A/c	116,478	-
Pension Fund	4,956	-
Accruals and deferred income	<u>226,624</u>	<u>19,600</u>
	<u>1,786,491</u>	<u>1,931,285</u>

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

	31.8.19	31.8.18 as restated
	£	£
Amounts owed to associates	<u>75,000</u>	<u>75,000</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.8.19	31.8.18 as restated
Number:	Class:	Nominal value:		
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**Mont Rose College Of Management And
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

12. RESERVES

	Retained earnings £
At 1 September 2018	6,453,849
Prior year adjustment	<u>(24,597)</u>
	6,429,252
Profit for the year	<u>1,871,895</u>
At 31 August 2019	<u>8,301,147</u>

13. CAPITAL COMMITMENTS

	31.8.19 £	31.8.18 as restated £
Contracted but not provided for in the financial statements	<u>-</u>	<u>2,000,000</u>

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2019 and 31 August 2018:

	31.8.19 £	31.8.18 as restated £
B Sheikh		
Balance outstanding at start of year	32,634	-
Amounts advanced	-	32,634
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>32,634</u>

The director's current account was in debit of £32,633.59 during the year. This amount was repaid by the director on 24 May 2019.

15. ULTIMATE CONTROLLING PARTY

The controlling party is B Sheikh.

**Mont Rose College Of Management And
Sciences Limited**

**Trading and Profit and Loss Account
for the Year Ended 31 August 2019**

	31.8.19		31.8.18 as restated	
	£	£	£	£
Fees received		7,778,467		7,234,852
Cost of sales				
Other direct costs	80,047		10,592	
Teachers - Sub contractors	357,045		258,829	
Counsellor fee	340,000		298,109	
Affiliation fees	134,985		-	
Examination fees	117,059		679,334	
		1,029,136		1,246,864
GROSS PROFIT		6,749,331		5,987,988
Other income				
Deposit account interest		2,091		216
		6,751,422		5,988,204
Expenditure				
Directors' salaries	150,000		150,000	
Wages	1,506,160		1,275,046	
Social security	174,481		154,905	
Depreciation of tangible fixed assets				
Plant and machinery	20,375		9,457	
Fixtures and fittings	93,046		48,323	
Motor vehicles	50,159		41,630	
Computer equipment	51,044		19,492	
Interest paid	-		2,565	
Donations	7,171		4,755	
Pensions	33,438		24,947	
Rates and water	254,734		136,575	
Light and heat	32,538		12,355	
Rent payable	600,664		1,125,000	
Books & Journals	-		4,544	
Telephone & Internet	35,673		33,725	
Post and stationery	12,854		29,545	
Travelling & Subsistence	5,097		14,930	
Motor expenses	10,908		3,604	
Licences and insurance	7,445		5,784	
Repairs and renewals	439,937		243,093	
IT & Software costs	133,362		31,799	
Household and cleaning	38,638		33,136	
Consultancy costs	22,388		38,264	
Staff Recruitment	1,966		-	
Staff Training	20,000		18,319	
Sundry expenses	7,056		90	
Security Expense	16,618		1,443	
Staff welfare	4,000		-	
Carried forward	3,729,752	6,751,422	3,463,326	5,988,204

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**Mont Rose College Of Management And
Sciences Limited**

**Trading and Profit and Loss Account
for the Year Ended 31 August 2019**

	31.8.19		31.8.18 as restated	
	£	£	£	£
Brought forward	3,729,752	6,751,422	3,463,326	5,988,204
Accountancy	2,500		13,600	
Legal & Professional fees	10,885		37,048	
Auditors' remuneration	8,500		6,000	
Commission paid	310,415		-	
Advertising	148,341		69,257	
Entertainment	30,085		7,687	
Promotions and exhibitions	101,903		90,841	
Subscriptions	30,669		22,292	
Canteen	42,017		45,660	
		<u>4,415,067</u>		<u>3,755,711</u>
		2,336,355		2,232,493
Finance costs				
Bank charges		<u>1,405</u>		<u>582</u>
NET PROFIT		<u><u>2,334,950</u></u>		<u><u>2,231,911</u></u>

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