
**THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY
ENTERPRISE FOR EDUCATION LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

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THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

COMPANY INFORMATION

Directors	C Hodgson (appointed 10 February 2015) Lord D Young of Graffham (appointed 10 February 2015) S Holliday (appointed 10 February 2015) Dame J Cleverdon (appointed 12 June 2015) B Lightman (appointed 14 May 2015) C Harris (appointed 12 June 2015)
Registered number	09432724
Registered office	First Floor Parchment House 13 Northburgh Street London EC1V 0JP
Independent auditor	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Accountants	KPMG UK LLP 15 Canada Square London E14 5GL

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

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THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2016**

The directors present their report and the financial statements for the period ended 31 March 2016.

Principal activity

The Careers & Enterprise Company Limited is an employer-led organisation that has been set up to inspire and prepare young people for the fast-changing world of work. We aim to help motivate young people, support them in making informed choices about their future and help them achieve against those choices. Our role is to take an umbrella view of the landscape of careers and enterprise, supporting programmes that work, filling gaps in provision and ensuring coverage across the country.

Results and dividends

The profit for the period, after taxation, amounted to £NIL.

Change of company name

The company changed its name on 16 July 2015 from Enterprise for Education Limited to The Careers and Enterprise Company Limited.

Directors

The directors who served during the period were:

C Hodgson (appointed 10 February 2015)
Lord D Young of Graffham (appointed 10 February 2015)
S Holliday (appointed 10 February 2015)
Dame J Cleverdon (appointed 12 June 2015)
B Lightman (appointed 14 May 2015)
C Harris (appointed 12 June 2015)

Political contributions

The Company made no political donations nor incurred any political expenditure during the period.

Future developments

The Careers and Enterprise Company Limited (the Company) has a signed grant funding agreement with the Department for Education for the 2016-17 financial year, allowing the continuation of its objective to unlock the potential of young people, by strengthening links between schools and colleges, employers and careers and enterprise organisations. The Company take an umbrella view of the landscape of careers and enterprise, supporting programmes that work, filling gaps in provision and ensuring coverage across the country.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2016

Post balance sheet events

There have been no significant events affecting the Company since the year end.

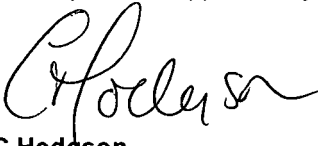
Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 / 11 / 16 and signed on its behalf.



C Hodgson
Director

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2016**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

We have audited the financial statements of The Careers and Enterprise Company Limited (formerly Enterprise For Education Limited) for the period ended 31 March 2016, set out on pages 6 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit or loss for the period 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.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED) (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

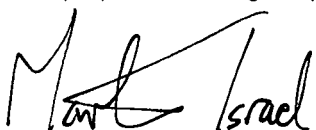
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

Matters on which we are required to report by exception

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Martin Israel (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
EC4Y 8EH

Date:

5th December 2016

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016**

	For the period from 10 February 2015 to 31 March 2016
	£
	Note
Government Grant	6,204,509
Gross profit	6,204,509
Administrative expenses	(6,204,509)
Operating profit	3 -

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 14 form part of these financial statements.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

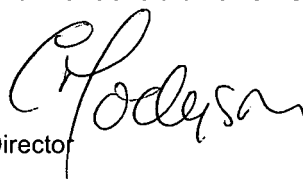
REGISTERED NUMBER: 09432724

**BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	2016 £	2016 £
Fixed assets			
Tangible assets	7		45,815
			<u>45,815</u>
Current assets			
Debtors: amounts falling due after more than one year	8	122,999	
Debtors: amounts falling due within one year	8	116,928	
Cash at bank and in hand	9	7,277,286	
		<u>7,517,213</u>	
Creditors: amounts falling due within one year	10	<u>(7,563,028)</u>	
Net current (liabilities)/assets			<u>(45,815)</u>
Total assets less current liabilities			<u>-</u>
Net assets			<u><u>-</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Director

23/11/16

The notes on pages 8 to 14 form part of these financial statements.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

1. General information

The company is a private company limited by guarantee, which is incorporated and domiciled in England and Wales. The address of the registered office is: First Floor Parchment House, 13 Northburgh Street, London EC1V 0JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date of the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during the period.

2.3 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 or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	10%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

3. Operating profit

The operating profit is stated after charging:

	For the period from 10 February 2015 to 31 March 2016
	£
Depreciation of tangible fixed assets	7,662
Other operating lease rentals	2,700
Pension cost	12,311
	<u>12,311</u>

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's financial statements totalled £8,500 (2015 - £Nil).

5. Employees

The average monthly number of employees, including directors, during the period was 99.

6. Directors' remuneration

	For the period from 10 February 2015 to 31 March 2016
	£
Directors' emoluments	120,000
	<u>120,000</u>

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

7. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
Additions	23,650	29,827	53,477
At 31 March 2016	<u>23,650</u>	<u>29,827</u>	<u>53,477</u>
Depreciation			
Charge for period on owned assets	1,394	6,268	7,662
At 31 March 2016	<u>1,394</u>	<u>6,268</u>	<u>7,662</u>
Net book value			
At 31 March 2016	<u><u>22,256</u></u>	<u><u>23,559</u></u>	<u><u>45,815</u></u>

8. Debtors

	2016 £
Due after more than one year	
Other debtors	122,999
	<u>122,999</u>
	2016 £
Due within one year	
Other debtors	52
Prepayments and accrued income	116,876
	<u>116,928</u>

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

9. Cash and cash equivalents

	2016 £
Cash at bank and in hand	7,277,286
	<u>7,277,286</u>

10. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	120,416
Taxation and social security	22,801
Other creditors	3,471,000
Accruals and deferred income	3,948,811
	<u>7,563,028</u>

11. Financial instruments

	2016 £
Financial assets	
Financial assets measured at fair value through profit or loss	7,277,286
Financial assets that are debt instruments measured at amortised cost	122,999
	<u>7,400,285</u>
Financial liabilities	
Financial liabilities measured at amortised cost	(5,140,736)
	<u>(5,140,736)</u>

Financial assets measured at fair value comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, other creditors and deferred income.

THE CAREERS AND ENTERPRISE COMPANY LIMITED (FORMERLY ENTERPRISE FOR EDUCATION LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,311. Contributions totalling £4,805 were payable to the fund at the balance sheet date.

13. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £
Not later than 1 year	3,600
Later than 1 year and not later than 5 years	3,300
	<hr/> 6,900 <hr/>

14. Related party transactions

As at 31 March 2016, there were no related party transactions.