

**MLA COLLEGE LTD  
STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

## MLA College Ltd Contents

---

	<b>Page</b>
Company Information	1
Strategic Report	2–4
Directors' Report	5–6
Independent Auditor's Report	7–10
Profit and Loss Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Statement of Cash Flows	15
Notes to the Financial Statements	16–26
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	27–28

**MLA College Ltd  
Company Information  
For The Year Ended 30 September 2024**

---

<b>Directors</b>	Professor John Chudley PhD CEng FIMarEST Mr Christopher Gaunt Mr Petros Neocleous Dr Vishwajeet Rana Mrs Lina Rincon
<b>Company Number</b>	09188277
<b>Registered Office</b>	The Merchant St Andrew Street Plymouth Devon PL1 2AX
<b>Auditors</b>	Houndiscombe Consultants Limited T/A Condy Mathias Chartered Accountants 6 Houndiscombe Road Plymouth Devon PL4 6HH

# MLA College Ltd Strategic Report For The Year Ended 30 September 2024

---

The directors present their strategic report for the year ended 30 September 2024.

## Principal Activity

The principal activity of the company is the provision of online and distance learning degrees in a range of Maritime and Marine based subjects.

## Introduction

MLA College received its registration with the Office for Students (OfS) in the approved category on the 11th October 2021. The Quality and Standards Review, considered as part of the registration process and undertaken by the UK Quality Assurance Agency; was met with high confidence.

At present, MLA College undergraduate and postgraduate degrees are validated by the University of Plymouth (UoP), recognised as one of the world's best for marine. Although validated by UoP it is important to note our degrees are not delivered through a franchise arrangement. All degrees are designed, delivered and owned by MLA College.

MLA College submitted its online application for Degree Awarding Powers (DAP) to the OfS in December 2021. In February 2023 full application of the desk based assessment was submitted to the Quality Assurance Agency (acting as the Designated Quality Body) who recommended to OfS that MLA College proceed to the next stage. In 2024 OfS progressed to undertake a Full DAPs assessment. If desired, upon receipt of DAPs, MLA College can apply to change its title to "university"; even though it is a recognised Higher Education Institution (HEI) in its own right.

## Vision

We are able to shape future citizens of the world through the provision of high quality educational and development opportunities accessible globally.

## Mission

To deliver outstanding flexible education and training to promote the conservation and sustainable use of the environment for the advancement of the global community

## Values

We remain committed to a clearly defined set of core values where the learner is placed at the centre of everything we do. Our core values are:

1. Educational excellence
2. Equality, diversity and inclusion
3. Integrity
4. Creativity
5. Academic freedom for all
6. Accessibility

2024 has been a very successful year for MLA College in terms of external recognition of the organisation and the quality of what we deliver. This includes:

### Devon and Plymouth Chamber Awards

- Digital Business of the Year - Winner
- Global Player of the Year - Runner Up

### National Maritime SME Awards

- Best Training and Education Programme - Runner Up

### Tech South West Awards

- Marine Tech Category - Shortlisted. Finals and Award winners announced in November

Also the new CIFAL (International Training Centre for Authorities and Leaders) Centre established by UNITAR and MLA College, whose mission is to advance and enhance capacity in support of the United Nations Agenda 2030 for Sustainable Development, continues to deliver seminars and develop new degree programmes. The CIFAL City of London has worked with MLA College to develop Sustainability in Practice and Global Sustainable Development Bachelors and Masters degrees.

**MLA College Ltd**  
**Strategic Report (continued)**  
**For The Year Ended 30 September 2024**

---

## **Review of the Business**

### **Financial key performance indicators**

MLA College closed the 2023/24 financial year with £1.0m revenue (2023: £1.1m) and a £1.9m loss before taxation (2023: £0.9m profit).

Total assets increased by £1.1m to £3.0m (2023:£1.9m) due to a £1.5m share capital injection in the year. Cash at year-end decreased by £0.3m to £0.7m (2023:£1m).

### **Financial viability**

The directors are confident that the company is able to generate the required cashflows to fulfil its ongoing operational costs for the foreseeable future.

### **Financial Sustainability**

The continued appointment of an experienced, focused and diverse Board of Directors together with strong support from our parent company all point to strong long-term financial sustainability.

### **Principal Risks and Uncertainties**

The Board of Directors and senior management meet regularly to ensure any and all risks are highlighted and mitigated or dealt with as appropriate.

### **Financial Instruments**

The financial instruments comprise cash and liquid resources, trade debtors, trade creditors, and accruals.

The main risk arising from MLA College's financial instruments is liquidity risk. Liquidity risk is the risk that MLA will be unable to meet its financial obligations as they fall due. The risk is managed by the applications of measures to ensure timely recovery of funds owed to MLA and forecasting cash requirements. MLA generates sufficient liquidity through its operations as is reflected in its strong net current asset position, together with strong support from the parent company.

### **Qualifying Third-party and Pension Scheme Indemnity Provision**

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

### **Employees**

The School gives full and fair consideration to applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities; continuing the employment of, and arranging training for employees who have become disabled while employed; and otherwise for the training, career development and promotion of people with disabilities.

### **Return on Student Investment**

MLA College invests substantial amounts of time and resource to ensure that course material is always the most up-to-date, relevant and engaging it can possibly be to ensure students receive the best possible value for their own investment.

### **Student Outcomes**

MLA College's vision can only be achieved by delivering high quality student outcomes. Our students are at the heart of what we do, and we constantly develop our course material to ensure we deliver the very best learning experience possible.

### **Statement of Governance and Internal Control**

The following statement is intended to provide an understanding of the governance and internal control applicable to MLA College Ltd. The School is a private higher education provider regulated by the Office for Students (OfS) and governed by a Board of Directors with a depth of experience across Higher Education and industry and commerce.

### **Access and Participation**

MLA College recruits students from the UK and across the globe, enabling students from a variety of backgrounds including underrepresented groups to meet their educational goals and career aspirations.

MLA College Ltd is a provider of a range of higher education programmes; from Undergraduate Honours degrees to Master's degree programmes.

**MLA College Ltd**  
**Strategic Report (continued)**  
**For The Year Ended 30 September 2024**

---

**Section 172(1) Statement**

**Statement by the directors on performance of their statutory duties in accordance with S172(1) of the Companies Act 2006**

The likely consequence of any decision in the long term

The directors believe that they have acted in the way they consider, in good faith, to promote the long-term success of MLA College. The annual financial budgeting cycle requires the long-term impact of strategic decisions to be considered. The Board and executive management interact regularly and executive management attends Board meetings to discuss performance, opportunities, risks and implications of potential new developments.

The interests of the company's employees

The directors believe our people to be our greatest asset and the interests of our employees are always considered. The directors take care over the wellbeing and environmental awareness of employees.

We also use other formal and informal processes to communicate and engage with employees, including an intranet and digital learning tools.

We support and develop staff through providing all with access to facilities, personal and career development opportunities and employment on the basis of equality.

The need to foster the company's business relationships with suppliers, customers, and others

The directors aim to work in partnership with suppliers to ensure that they reflect similar values and behaviours to those promoted by MLA College.

MLA puts our students at the centre of everything we do. The directors ensure that all employees are very much focused on our relationship with our students and consistently strive to provide high-quality programmes of study and excellent customer service.

The impact of the company's operations on the community and environment

We believe our activities to be nothing but a positive impact on the local community. We have a close relationship with the University of Plymouth, itself an immensely positive part of the local community.

The directors are mindful of environmental issues and seek to minimise the impact of MLA's activities on the environment. Our method of distance learning is also one with a minimal impact on the environment.

The desirability of the company maintaining a reputation for high standards of business conduct

MLA College expects its directors, employees, and contractors to exercise reasonable judgement when conducting business, and to hold themselves to the highest moral standards in all behaviours.

The need to act fairly between members of the company

MLA College considers itself a close-knit team and the directors and senior managers work hard to ensure a high degree of fairness, openness and transparency in all aspects of dealings together.

On behalf of the board

*John Chudley*

-----  
Professor John Chudley PhD CEng FIMarEST

Director

Date 13 Feb 2025

**MLA College Ltd**  
**Company No. 09188277**  
**Directors' Report For The Year Ended 30 September 2024**

---

The directors present their report and the financial statements for the year ended 30 September 2024.

### **Directors**

The directors who held office during the year were as follows:

Dr Basak Akdemir	Resigned 20/09/2024
Professor John Chudley PhD CEng FIMarEST	
Mr Christopher Gaunt	
Mr Petros Neocleous	
Dr Vishwajeet Rana	
Mrs Lina Rincon	

### **Matters covered in the Strategic Report**

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the "Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008", in the strategic report.

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed subject to any material departures disclosed and explained in the financial statements;
- 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of Disclosure of Information to Auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**MLA College Ltd**  
**Directors' Report (continued)**  
**For The Year Ended 30 September 2024**

---

**Independent Auditors**

The auditors, Houndiscombe Consultants Limited, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board

*John Chudley*

-----  
Professor John Chudley PhD CEng FIMarEST

Director

Date 13 Feb 2025

# **Independent Auditor's Report to the Members of MLA College Ltd**

---

## **Opinion**

We have audited the financial statements of MLA College Ltd (the 'company') for the year ended 30 September 2024 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity, Cash Flow Statement and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its loss 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 material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

**Independent Auditor's Report (continued)  
to the Members of  
MLA College Ltd**

---

**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 Strategic Report or 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 or 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.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5—6, 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.

## **Independent Auditor's Report (continued) to the Members of MLA College Ltd**

---

### **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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the requirements of registration with the Office for Students, including the accounts direction, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive; the Office for Students and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report (continued)  
to the Members of  
MLA College Ltd**

---

**Opinions on Other Matters Required by the Office for Students (OfS) Audit Code of Practice**

In our opinion, in all material respects:

- funds from whatever source administered by the College for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation; and
- funds provided by OfS have been applied in accordance with the Memorandum of Assurance and Accountability and any other terms and conditions attached to them; and the requirements of the OfS's Accounts Direction have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires the auditor to report where the provider's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; and the provider's expenditure on access and participation activities for the financial year has been materially misstated.

**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 that 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.

*R Baker*

Richard Baker FCA (Senior Statutory Auditor)  
for and on behalf of Houndiscombe Consultants Limited, Statutory Auditor

Date 16 Feb 2025

Houndiscombe Consultants Limited  
T/A Condy Mathias Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

**MLA College Ltd**  
**Profit and Loss Account**  
**For The Year Ended 30 September 2024**

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>TURNOVER</b>	<b>4</b>	1,032,795	1,107,004
Cost of sales		(692,015)	(651,658)
		<u>340,780</u>	<u>455,346</u>
<b>GROSS PROFIT</b>			
Administrative expenses		(2,211,838)	(1,829,997)
Other operating income		1,888	-
		<u>(2,209,950)</u>	<u>(1,829,997)</u>
<b>OPERATING LOSS</b>	<b>5</b>	(1,869,170)	(1,374,651)
Exceptional items		-	2,319,076
Profit on revaluation of investment property		-	-
Other interest receivable and similar income	<b>10</b>	95	195
Interest payable and similar charges	<b>11</b>	144	(1,375)
		<u>(1,868,931)</u>	<u>943,245</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>			
Tax on (Loss)/profit	<b>12</b>	1,186,142	-
		<u>(682,789)</u>	<u>943,245</u>
<b>(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(682,789)</u></u>	<u><u>943,245</u></u>

The notes on pages 15 to 26 form part of these financial statements.

**MLA College Ltd**  
**Balance Sheet**  
**As At 30 September 2024**

		2024		2023	
Notes	£	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	<b>13</b>		658,977		607,809
Tangible Assets	<b>14</b>		125,539		120,704
			784,516		728,513
<b>CURRENT ASSETS</b>					
Debtors	<b>15</b>	1,562,465		175,009	
Cash at bank and in hand		663,013		1,003,218	
		2,225,478		1,178,227	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>16</b>		(811,732)		(525,689)
<b>NET CURRENT ASSETS (LIABILITIES)</b>			1,413,746		652,538
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,198,262		1,381,051
<b>NET ASSETS</b>			2,198,262		1,381,051
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>17</b>		4,863,460		3,363,460
Profit and Loss Account			(2,665,198)		(1,982,409)
<b>SHAREHOLDERS' FUNDS</b>			2,198,262		1,381,051

On behalf of the board

*John Chudley*

-----  
Professor John Chudley PhD CEng FIMarEST  
Director

Date 13 Feb 2025

The notes on pages 15 to 26 form part of these financial statements.

**MLA College Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 30 September 2024**

	<b>Share Capital</b>	<b>Non- distributable reserve</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 October 2022	200,000	803,025	(2,925,654)	(1,922,629)
Profit for the year and total comprehensive income	-	-	943,245	943,245
Arising on shares issued during the period	3,163,460	-	-	3,163,460
Fair value discounting adjustment	-	(803,025)	-	(803,025)
As at 30 September 2023 and 1 October 2023	<u>3,363,460</u>	<u>-</u>	<u>(1,982,409)</u>	<u>1,381,051</u>
Loss for the year and total comprehensive income	-	-	(682,789)	(682,789)
Arising on shares issued during the period	1,500,000	-	-	1,500,000
As at 30 September 2024	<u>4,863,460</u>	<u>-</u>	<u>(2,665,198)</u>	<u>2,198,262</u>

**MLA College Ltd**  
**Statement of Cash Flows**  
**For The Year Ended 30 September 2024**

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operations	<b>1</b>	(1,997,234)	(1,321,466)
Tax surrendered to group companies		467,101	-
Net cash used in operating activities		<u>(1,530,133)</u>	<u>(1,321,466)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(248,567)	(252,323)
Purchase of tangible assets		(62,053)	(21,370)
Grants received		500	-
Interest received		95	195
Net cash used in investing activities		<u>(310,025)</u>	<u>(273,498)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		1,500,000	1,000,000
Proceeds from other borrowing draw downs		-	1,474,285
Interest paid		(47)	(942)
Net cash generated from financing activities		<u>1,499,953</u>	<u>2,473,343</u>
(Decrease)/increase in cash and cash equivalents		<u>(340,205)</u>	<u>878,379</u>
Cash and cash equivalents at beginning of year	<b>2</b>	<u>1,003,218</u>	<u>124,839</u>
Cash and cash equivalents at end of year	<b>2</b>	<u><u>663,013</u></u>	<u><u>1,003,218</u></u>

**MLA College Ltd**  
**Notes to the Statement of Cash Flows**  
**For The Year Ended 30 September 2024**

**1. Reconciliation of (loss)/profit for the financial year to cash used in operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the financial year	(682,789)	943,245
<i>Adjustments for:</i>		
Tax on (loss)/profit	(1,186,142)	-
Interest expense	47	942
Interest income	(95)	(195)
Amortisation of intangible assets	152,412	142,616
Impairment of intangible assets	44,987	-
Depreciation of tangible assets	57,218	53,498
Grant income	(500)	-
<i>Movements in working capital:</i>		
(Increase)/decrease in trade and other debtors	(668,415)	127,520
Increase/(decrease) in trade and other creditors	286,043	(270,016)
Financial instrument net losses through profit and loss	-	(2,319,076)
Net cash used in operations	<u>(1,997,234)</u>	<u>(1,321,466)</u>

**2. Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>663,013</u>	<u>1,003,218</u>

**3. Analysis of changes in net funds**

	<b>As at 1 October 2023</b>	<b>Cash flows</b>	<b>As at 30 September 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>1,003,218</u>	<u>(340,205)</u>	<u>663,013</u>

**MLA College Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 September 2024**

---

**1. General Information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office and principle place of business is:

The Merchant  
St Andrew Street  
Plymouth  
Devon  
PL1 2AX

**2. Statement of Compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006', FEHE SORP 2019 and OfS Regulatory advice:9: Accounts direction.

**3. Accounting Policies**

**3.1. Basis of Preparation of Financial Statements**

These financial statements have been prepared under the historic cost convention unless otherwise specified within these accounting policies.

**3.2. Going Concern Disclosure**

Having considered post year end trading, financial results, cash reserves, and after making enquiries, the directors have a reasonable expectation that the company will continue to receive financial support from its parent company Global Education Holdings Limited in order to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**3.3. Turnover**

Revenue is derived from the provision of educational courses. 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. The following criteria must also be met before revenue is recognised.

Revenue represents tuition fees in relation to courses delivered during the year and is recognised evenly over the period of the relevant courses. Amounts invoiced for the courses which will be provided in future periods are held at the balance sheet date within deferred income. Where tuition has been provided to funded students but the funding has not yet been received the income is recognised as accrued income.

Revenue is recognised in relation to active students only. Active students are defined as those that are actively engaged with their courses. Where a student is absent for a period of time, they are suspended from study and are no longer considered active. Income is not recognised in respect of such students after that period.

**3.4. Intangible Fixed Assets and Amortisation - Goodwill**

**Goodwill**

The cost of the trade and e-learning modules transferred from Plymouth University on acquisition has been capitalised as goodwill.

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

---

### 3.5. Intangible Fixed Assets and Amortisation - Other Intangible

#### Development costs

Staff and other direct costs associated with the development of further educational modules are capitalised as development costs where:

- the module has an estimated useful life of more than one year;
- there is a reasonable expectation that the revenue to be generated over the useful life of the product will exceed the expected development costs and that those costs are separately identifiable and quantifiable
- the modules are new or substantially improved compared to those already in existence; and
- the future success of the modules have been assessed with reasonable certainty as to their technical feasibility and their ultimate commercial viability.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset Class</b>	<b>Amortisation method and rate</b>
Goodwill	7 years straight line
Development costs	7 years straight line
Website	7 years straight line

### 3.6. Tangible Fixed Assets and Depreciation

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Short-term leasehold	7 years straight line
Furniture, fittings and equipment	3 years straight line

### 3.7. Leasing and Hire Purchase Contracts

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### 3.8. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### 3.9. Foreign Currencies

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

---

### 3.10. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

### 3.11. Pensions

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3.12. Debtors, Creditors & Share Capital

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

---

### 3.13. Financial instruments

#### **Classification**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

#### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the assets carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the assets carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

#### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting of financial assets and financial liabilities

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 net basis or to realise the asset and settle the liability simultaneously.

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**3.14. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Capitalisation of Intangible assets*

Intangible assets are capitalised on the basis of actual costs incurred and a percentage of hours worked by staff on the projects. The estimate of hours worked is based upon senior management knowledge, employee reporting and progress made on individual projects.

*Depreciation and amortisation*

The annual charge for both depreciation and amortisation is sensitive to changes in useful economic lives of such assets. These are re-assessed annually and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

*Potential Bad Debts*

Bad debts are assessed as non-recoverable when it is deemed the student will not be completing their course, which is invoiced in advance. Communication with students is open and continuous therefore it is possible to assess when students are to become interrupted.

*Deferred Taxation*

The company has included a deferred tax asset in its Balance Sheet as the Directors believe it is probable that the Company will be able to recover taxable losses in the medium term. A comprehensive budget has been prepared detailing how the Company intends to make good these losses, however as with all forecasting models there is a high degree of estimation uncertainty within the forecast.

**4. Turnover**

The analysis of the company's turnover for the year from continuing operations is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bursaries	(25,378)	(9,500)
Module fee income	1,058,173	1,089,800
Programme development income	-	26,704
	<u>1,032,795</u>	<u>1,107,004</u>

**5. Operating Loss**

Arrived at after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	5,745	7,435
Depreciation of tangible fixed assets	57,218	53,498
Amortisation of intangible fixed assets	152,412	142,616
Impairment losses - intangible fixed assets	44,987	-
	<u>259,362</u>	<u>203,559</u>

**6. Auditor's Remuneration**

Remuneration received by the company's auditors and their associates during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Audit Services</b>		
Audit of the company's financial statements	<u>7,619</u>	<u>7,500</u>
<b>Other Services</b>		
Other non-audit services	<u>3,556</u>	<u>3,500</u>

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

---

**7. Staff Costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,224,109	945,167
Social security costs	140,502	150,523
Other pension costs	23,716	82,259
	1,388,327	1,177,949
	1,388,327	1,177,949

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Academic staff	7	6
Non-academic staff	23	19
	30	25
	30	25

...CONTINUED

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**7. Staff Costs - continued**

The total remuneration package for the head of provider in each year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Basic salary	169,500	152,252
Bonus	14,125	-
Pension contributions	5,509	11,372
Other benefits	-	1,913
	<u>189,134</u>	<u>165,537</u>

The head of the provider's basic salary is 6.03 (2023: 3.75) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 6.53 (2023: 3.43) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

There were three (2023 three) members of staff with a basic salary in excess of £100,000.

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£105,000-£109,999	1	1
£110,000-£119,999	-	-
£120,000-£124,999	-	-
£125,000-£134,999	-	-
£135,000-£139,999	1	1
£140,000-£149,999	-	-
£150,000-£154,999	-	-
£155,000-£164,999	-	-
£165,000-£169,999	1	1
	<u>3</u>	<u>3</u>

Key management personnel costs (including directors) amounted to £512,193 (2023: £411,170).

**8. Average Number of Employees**

Average number of employees, including directors, during the year was: 30 (2023: 25)

**9. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Emoluments	358,128	228,595
Company contributions to money purchase pension schemes	5,509	15,969
	<u>363,637</u>	<u>244,564</u>

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**10. Interest Receivable and Similar Income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other interest receivable	95	195
	95	195

**11. Interest Payable and Similar Charges**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Foreign currency (gains)/losses	(191)	433
Other finance charges	47	942
	(144)	1,375

**12. Tax on Profit**

The tax credit on the (loss)/profit for the year was as follows:

	<b>Tax Rate</b>		<b>2024</b>	<b>2023</b>
	<b>2024</b>	<b>2023</b>	<b>£</b>	<b>£</b>
<b>Current tax</b>				
UK Corporation Tax	25.0%	19.0%	(467,101)	-
<b>Deferred Tax</b>				
Deferred taxation			(719,041)	-
			(1,186,142)	-
<b>Total tax charge for the period</b>				

The actual credit for the year can be reconciled to the expected (credit)/charge for the year based on the (loss)/profit and the standard rate of corporation tax as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Profit before tax</b>	(1,868,931)	943,245
Tax on profit at 25% (UK standard rate)	(467,233)	179,217
Goodwill/depreciation not allowed for tax	14,304	10,165
Expenses not deductible for tax purposes	139	4,826
Capital allowances	(14,311)	(5,126)
Tax losses for which no deferred tax was recognised	(719,041)	251,542
Revenue exempt from taxation	-	(440,624)
	(1,186,142)	-
<b>Total tax charge for the period</b>		

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**13. Intangible Assets**

	<b>Goodwill</b>	<b>Website</b>	<b>Internally generated software development costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 October 2023	196,000	69,430	1,150,109	1,415,539
Additions	-	-	248,567	248,567
As at 30 September 2024	<u>196,000</u>	<u>69,430</u>	<u>1,398,676</u>	<u>1,664,106</u>
<b>Amortisation</b>				
As at 1 October 2023	196,000	5,431	606,299	807,730
Provided during the period	-	9,919	142,493	152,412
Impairment losses	-	-	44,987	44,987
As at 30 September 2024	<u>196,000</u>	<u>15,350</u>	<u>793,779</u>	<u>1,005,129</u>
<b>Net Book Value</b>				
As at 30 September 2024	<u>-</u>	<u>54,080</u>	<u>604,897</u>	<u>658,977</u>
As at 1 October 2023	<u>-</u>	<u>63,999</u>	<u>543,810</u>	<u>607,809</u>

**14. Tangible Assets**

	<b>Land &amp; Property</b>	<b>Furniture, fittings and equipment</b>	<b>Total</b>
	<b>Short-term leasehold</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2023	196,706	206,848	403,554
Additions	4,808	57,245	62,053
Disposals	-	(56,204)	(56,204)
As at 30 September 2024	<u>201,514</u>	<u>207,889</u>	<u>409,403</u>
<b>Depreciation</b>			
As at 1 October 2023	112,640	170,210	282,850
Provided during the period	28,482	28,736	57,218
Disposals	-	(56,204)	(56,204)
As at 30 September 2024	<u>141,122</u>	<u>142,742</u>	<u>283,864</u>
<b>Net Book Value</b>			
As at 30 September 2024	<u>60,392</u>	<u>65,147</u>	<u>125,539</u>
As at 1 October 2023	<u>84,066</u>	<u>36,638</u>	<u>120,704</u>

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

**15. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	30,383	60,584
Prepayments and accrued income	96,278	86,650
VAT	32,533	27,775
Amounts owed by group undertakings	684,230	-
	843,424	175,009
<b>Due after more than one year</b>		
Deferred tax current asset	719,041	-
	1,562,465	175,009

**16. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	306,316	91,607
Taxation and social security	43,731	40,856
Outstanding defined contribution pension costs	8,317	13,278
Other payables	15,318	40,946
Accruals and deferred income	438,050	339,002
	811,732	525,689

**17. Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
243,173 Ordinary Shares of £20.00 each	4,863,460	3,363,460
	4,863,460	3,363,460
<b>Shares issued during the period:</b>		<b>£</b>
75,000 Ordinary Shares of £20.00 each		1,500,000
		1,500,000

**18. Contingent Liabilities**

The company has a management incentive scheme in place that may necessitate a maximum pay-out of £200,000.

**19. Other Commitments**

**Operating leases**

The total of future minimum lease payments is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than one year	81,870	97,950
Later than one year and not later than five years	284,280	-
Later than five years	-	355,350
	366,150	453,300

**MLA College Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2024**

---

**20. Pension Commitments**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £23,716 (2023: £82,259).

Contributions totalling £8,317 (2023: £13,278) were payable to the scheme at the end of the year and are included in creditors.

**21. Related Party Disclosures**

The company has taken advantage of exemption, under 33.1A of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose transactions with wholly owned subsidiaries within the group.

**22. Controlling Parties**

The company's immediate parent is Global Education Holdings Limited, incorporated in England.

The ultimate controlling party is Dr V. Rana.

**23. Details of grant and fee income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Fee income for taught awards (exclusive of VAT)	1,075,985	1,107,004
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	-	-
Non-fee income	-	-
	1,075,985	1,107,004

**23. Access and participation statement**

MLA College Limited has an access and participation statement in place.

**MLA College Ltd**  
**Trading Profit and Loss Account**  
**For The Year Ended 30 September 2024**

	2024		2023	
	£	£	£	£
<b>TURNOVER</b>				
Module fee income		1,058,173		1,089,800
Programme development income		-		26,704
Grants and subsidies		(25,378)		(9,500)
		1,032,795		1,107,004
<b>COST OF SALES</b>				
Wages and salaries	149,447		124,597	
Staff NIC	17,678		19,662	
Staff pensions	4,461		23,472	
Private health insurance	1,104		4,650	
Travelling	126,571		147,630	
Hire of plant and machinery	5,745		7,435	
Direct costs	189,610		181,596	
Amortisation	152,412		142,616	
Impairment loss - Intangible assets	44,987		-	
		(692,015)		(651,658)
<b>GROSS PROFIT</b>		340,780		455,346
<b>Administrative Expenses</b>				
Directors remuneration	358,128		228,595	
Directors NIC	45,206		29,184	
Directors pensions	5,509		15,969	
Wages and salaries	716,534		591,975	
Staff NIC	77,618		101,677	
Staff pensions	13,746		42,818	
Subcontractor costs	90		1,591	
Staff training	12,257		20,382	
Private health insurance	3,629		24,942	
Staff relocation costs	2,000		-	
Rent	144,615		131,478	
Rates	81		-	
Light, heat and power	20,498		42,280	
Repairs and maintenance	8,404		1,902	
Cleaning	9,995		8,601	
Computer software and maintenance costs	155,855		109,402	
Insurance	17,110		20,059	
Printing, postage and stationery	4,400		2,832	
Advertising	279,383		225,360	
Telephone and fax	3,613		3,741	
Auditor's remuneration - The audit of the company's annual accounts	7,619		7,500	
Accountancy fees	3,379		2,951	
Consultancy fees	18,683		56,426	
Legal and professional fees	9,334		49,553	
Shared services	144,400		-	
Auditors' remuneration - non audit work	3,556		3,500	
Trade subscriptions	58,342		32,024	
Bank charges	27,544		18,808	

...CONTINUED

**MLA College Ltd**  
**Trading Profit and Loss Account (continued)**  
**For The Year Ended 30 September 2024**

Depreciation of fixtures and fittings	57,218	53,498	
Customer entertaining	556	538	
Sundry expenses	2,536	2,411	
	(2,211,838)		(1,829,997)
<b>Other Operating Income</b>			
Grants and subsidies received	500	-	
Refunds received	1,388	-	
	1,888		-
<b>OPERATING LOSS</b>	(1,869,170)		(1,374,651)
Gain on related party loans written off	-	(2,319,076)	
	-		2,319,076
<b>Other interest receivable and similar income</b>			
Other interest receivable	95	195	
	95		195
<b>Interest payable and similar charges</b>			
Other interest payable	47	942	
Foreign currency (gains)/losses	(191)	433	
	144		(1,375)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	(1,868,931)		943,245
<b>Tax on (Loss)/profit</b>			
Corporation tax charge	(467,101)	-	
Deferred taxation	(719,041)	-	
	1,186,142		-
<b>(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(682,789)		943,245

**Document**

**Name** Full Financial Statements-13022025-113116.pdf  
**Creator** Justine Twomey (JustineTwomey@condymathias.co.uk)  
**Date** 13 February 2025 11:59:02 UTC  
**Identifier** d5fd6e71-b65a-42e8-99ef-1ba20834c768

---

**Signers****john.chudley@mla.ac.uk**

**E-mail** john.chudley@mla.ac.uk  
**Signed** 13 February 2025 12:17:28 UTC  
**IP address** 81.145.23.10

**RichardBaker@condymathias.co.uk**

**E-mail** RichardBaker@condymathias.co.uk  
**Signed** 16 February 2025 12:45:05 UTC  
**IP address** 104.28.40.135