

Findel Education Limited

Annual report and financial statements

Registered number 01135827

31 March 2023

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Officers and Professional Advisers

Directors

C D Mahady
M Whittaker
M D Jones

Registered office

Findel House
Gregory Street
Hyde
Cheshire
SK14 4HR

Solicitors

Walker Morris
33 Wellington Street
Leeds
LS1 4DL

Auditor

Mazars LLP
1 St Peter's Square
Manchester
M2 3DE

Strategic Report

The directors present their annual report and the audited financial statements for the period ended 31 March 2023.

Business model

Findel is one of the largest independent suppliers of school and early years resources (excluding IT and publishing) to primary, secondary and nursery educational establishments both in the UK and Internationally to over 130 countries globally.

The Findel family of brands supports five distinct customer propositions, each of which supports differing educational resources requirements within schools and nurseries along with early years parents. GLS is primarily focused on servicing the everyday essential products of educational establishments with products such as stationery, facility supplies, furniture and arts & crafts materials. Hope focuses on the supply of specialist curriculum and early years teaching resources to primary schools, nurseries and parents. Specialist brands (Davies Sports and Philip Harris Scientific) are specialists in their respective fields and focus on both Primary and Secondary school establishments. Scandiborn is an early year's parent consumer brand focused on higher end leading fashion and trending products.

Our brands, products and service strengths combine to sell resources to Schools (UK and International) as well as UK Academy Groups, UK Nursery Chains and end user consumers.

FY23 Performance

Total revenue for FY23 increased by £21.7m to £115.8m (FY22: £94.1m) with gross profit margin increasing by 1.5% to 35.1% (FY22: 33.6%). The sales increase was driven by new customer recruitment in both schools and nurseries with increased spend in customer share of wallet across most of our brands. Our largest schools customer base across GLS and Hope saw the base size increase 5% and 8% respectively. The UK sales of the business was +17% year on year, albeit with the inclusion of a 53rd week of trading. We also saw an improvement on international sales +30% on the bounce back of Covid-19 restrictions relaxing. Our latest acquisition of the Scandiborn brand delivered £5.1m of sales for the period August 22 to March 23. The business continues to deliver its strategic objectives through increasing its sales online, attracting new customers and offering value through its exclusive own brand range 'Classmates'.

Net assets as at the end of 31 March 2023 were £42.6m (FY22 £39.7m).

Key performance indicators

	UK core customer number growth	Demand per customer	UK brands Revenue growth by Channel	Online ordering
How it is measured?	Annual core customer growth.	Annual growth in annual customer spend.	Annual revenue growth from each brand.	Proportion of customer orders coming via online channels.
Why is it used?	To show the underlying level of growth in the business.	To show the trend in sustainable income from the average customer.	To show the underlying level of growth in the business.	To show the changing nature of customer ordering patterns.
Performance trends	+1.9% (FY22: +12.1%)	+15.4% (FY22: +17.2%)	+16.0% (FY22: +31.4%)	81% (FY22: 83%)

The company monitors non-financial KPI's covering customers and employees.

Customer KPI's include customer reviews via Trust Pilot and Net Promotor Scores (NPS). The results continue to be extremely pleasing and market leading.

Strategic Report (continued)

Key performance indicators (continued)

Employees KPI's include employee turnover, employee NPS and other measures supported by employee surveys and forums. The results have been positive this year.

Principal risks and uncertainties

The performance of the company is influenced by government spending on education and downward movement in government spending on education may adversely impact the performance of the company.

Russia / Ukraine War

Mitigation measures continue to be in place on our sourcing and supply chain, we continue to plan with greater depth of our forward stock supply chain. The global impact of this has impacted raw material and energy costs as a result of sanctions and the uncertainty created within the economy, these have created an inflationary impact on cost prices.

Environmental, Social & Governance (ESG)

The ESG team are focussed on environmental carbon usage Scope 1 and Scope 2 improvements covering the use of energy. Waste packaging and product sustainability are key to our ongoing measures, we have move to paper-based packaging where appropriate and have right size packaging machines for distribution of our products. Our product offering is being sustainably reviewed to remove single use plastics and plastic packaging where possible. Our websites will be reflecting the sustainable element of our products during 2023. We work closely with our logistics distributors, the largest of which are utilising electric vehicles in the UK. In the workplace environment we endorse employees as school governors, work locally with schools on insights to local employment and sponsor schools and many charities such as Greggs breakfast clubs. In the community we support charities both from a company and employee perspective, by supporting employees to volunteer in their local communities, covering schools, nurseries or any other child/charitable related request.

Employee engagement

The company regularly communicates with its employees through several methods. There are regular employee surveys, employee engagement forums and formal monthly management communications. We encourage our colleagues across various mental and health wellbeing programmes and have an equal opportunities policy to promote diversity and inclusion. We also invest in employees through training, remuneration and incentive schemes where appropriate.

Going concern

The Directors have considered the potential impact of appropriate scenarios, including the impact of further inflationary increases, in their going concern assessment as set out in note 1.

The scenarios that have been considered primarily involve loss of revenue as a result of potential future inflationary factors and supply chain restrictions. This shows we should have sufficient resources and cash flow to continue as a going concern. During the recent restrictions the company has proven its ability to manage the business through changing economic climates.

An annual business review and financial 3-year plan has been set out and agreed by the board based around future activities and strategic aims which becomes the financial plan for the business. A sensitised downsize case is also presented to mitigate any adverse financial risks around trading and liquidity as part of this process.

Strategic Report (continued)

Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors to take into consideration the interests of the stakeholders in their decision making.

The directors of the company have acted during the accounting period in order to promote the success of the company, both in short and long-term, for the benefit of all the company's members including building and nurturing relationships with key stakeholders, maintaining the company's reputation for good business conduct and acting fairly for all shareholders and stakeholders of the company. In doing so, the directors have considered the interests of their employees, their desire to meet the needs of customers and to foster strong business relationships with suppliers as well as considering the impact of the company's operations on the community and the environment.

In order to ensure that the requirements of Section 172 (1) are met, the directors consider that the following factors have contributed to positive stakeholder engagement:

- Routine reviews of customer feedback and direct engagement with those customers to address areas of concern and develop action plans to remedy any issues via NPS and Trustpilot feedback.
- Promotion of the company's culture and values and the emphasis on the recruitment of new colleagues who can contribute positively to both company values.
- The provision of internal and third party support to colleagues to support their physical, financial and mental wellbeing.
- The routine communication of business performance to senior colleagues and where appropriate external stakeholders
- Regular presentations to all colleagues of the business strategy, performance and topical issues as well as regular communication to employees and stakeholders of the company's plans and actions through that period.
- Review of business performance and strategic direction and aims at the monthly board meetings.
- Engagement across the business in the annual budgeting process and the regular forecasting.
- Consideration of the impact of the company's operations on the community and the environment and identification of areas for short and longer term improvements.

The directors have continued with the strategic aims and direction which is monitored through the formal monthly board meetings and updated annually as demonstrated above.

By order of the board



M Whittaker
Director
Date: 27th July 2023

Directors' Report

Dividends

No dividends have been recommended by the company (FY22: £Nil).

Going concern

These financial statements have been prepared on a going concern basis, see note 1 for further details.

Directors

The current directors and those that served during the year are shown on page 1.

At the balance sheet date, Findel Education Limited maintained insurance for directors of the company, indemnifying them against certain liabilities incurred by them when acting on behalf of the company during this financial year.

Business Review

See Strategic report on page 2 for the business review.

Financial Risk

The business manages and reduces its financial exposure alongside its regular reporting cycle. Annual 3 year rolling plans alongside the budget are measured and reviewed with sensitised cases based around changes to sales and costs to measure cash generation. Currency hedging is reviewed regularly with forward contracts placed up to 15 months ahead. Receivables are measured and reviewed as part of the normal reporting cycle.

Credit Risk

Credit risk is the risk of financial loss to the company if a customer fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The company has limited credit risk because the majority of its external trade receivables are educational establishments funded by the government.

Disabled employees

It is company policy to give full and fair consideration to applications from disabled persons. Opportunities also exist for employees who become disabled to continue their employment or be trained for other suitable positions. Opportunities for promotion are open to all employees irrespective of disablement.

Employee consultation

Information is provided regularly to employees regarding the company's performance, strategic and operational forthcoming objectives and aims, engaging senior managers and work colleagues. We also engage with a biannual employee pulse survey to gain feedback on relevant employee-related issues affecting their work, health, reward and recognition. This is supported further with monthly face-to-face employee forums with representation from all areas to openly discuss other employee-related issues.

Political contributions

The company made no political contributions during the period (2022: £Nil).

Directors' Report (continued)

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company's greenhouse gas emissions and energy consumption for April 2022 – March 2023 is summarised as below:

	31 March 2023	25 March 2022
Utility and Scope	Energy Consumed (kWh)	
Gaseous and Other Fuels	981,347	837,813
Grid-supplied Electricity	2,220,956	2,505,999
Total	3,203,303	3,343,812
Utility and Scope	Emissions (MTCO₂e)	
Scope 1	180.20	202.50
Scope 2	(Location based) 429.49	532.10
Total	(Location based) 609.69	778.18
Percentage of sourced renewable electricity:	92%	100%
	(100% Grid Electricity, 74% Gaseous and Other)	
Intensity ratios	Reporting Ratio	
MTCO ₂ e per employee (average head count):	1.37	1.79
MTCO ₂ e per m ² (floor area):	0.03	0.04

Energy efficiency actions

- The Company sources renewable electricity backed by Renewable Energy Guarantees of Origin certificates for the main supply into its Nottingham Distribution Centre, and Hyde Office
- The Company has also sourced a Green Gas supply for the main supply into its Nottingham Distribution Centre (as of November 2022).
- The Company continues to install LED lighting in its Nottingham office premises and has plans to roll out a full smart lighting system with integrated building management system in FY24.
- The Company continues to partner with JUST ONE Tree, a non-profit initiative removing CO₂ from the atmosphere and reversing biodiversity loss through global reforestation.
- The Company has also entered a new partnership with Ecologi, a leading credible platform to reverse and halt climate change by facilitating climate projects and tree planting projects around the world.
- The Company continues to be certified against an UKAS accredited ISO14001 Management System.
- The Company has had its carbon reduction pathway approved by the Science Based Targets Initiative.

Directors' Report (continued)

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

For the basis of our carbon conversions, we have used the UK Government GHG Conversions for Company Reporting. These factors are suitable for use by UK based organisations of all sizes and international organisations reporting on UK operations. Therefore, the scope of the factors is defined such that it is relevant to emissions reporting.

As we are reporting on an April to March year, the factors from the calendar year in which the greatest portion of our data falls are applied in accordance with the UK Government GHG Conversion Factors for Company Reporting guide.

Our conversion factors are thus as follows:

Activity	Unit	kgCO ₂ e
UK Grid Electricity	kWh	0.19338
Gas	kWh	0.18254
LPG	Litres	1.55709
Diesel (Avg. Biofuel Blend)	Litres	2.55784
Fugitive (R410A)	Kg	2088
Averages		
Headcount average*	446.6	
Floor area (m2)	17,525	

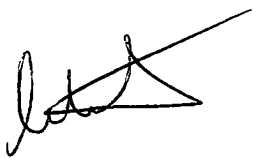
**Headcount refers to full time equivalents (FTE's) including temporary staff (Note 5 refers to average FTE's excluding temporary staff)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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



M Whittaker
Director

Findel House
2 Gregory Street
Hyde
Cheshire
SK14 4HR

Date: 27th July 2023

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 situation of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Findel Education Limited

Opinion

We have audited the financial statements of Findel Education Limited (the 'company') for the period ended 31 March 2023 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit 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.

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Findel Education Limited (continued)

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.

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 course of 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 8, 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 to the members of Findel Education Limited (continued)

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent auditor's report to the members of Findel Education Limited (continued)

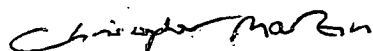
Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Christopher Martin (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
One St Peters Square
Manchester
M2 3DE

Date 27 July 2023

Income Statement

for the 53-week period ended 31 March 2023

	Notes	Period ended 31 March 2023 £000	Period ended 25 March 2022 £000
Revenue	3	115,759	94,089
Cost of sales		(75,136)	(62,437)
Gross profit		40,623	31,652
Distribution costs		(8,191)	(7,412)
Administrative expenses		(26,559)	(20,223)
Operating profit pre-exceptional items		5,873	4,017
Exceptional items	4	(416)	(613)
Operating profit		5,457	3,404
Finance costs	6	(786)	(1,129)
Profit before tax		4,671	2,275
Tax (charge)/credit	7	(1,722)	887
Profit for the period		2,949	3,162
EBITDA pre-exceptional items	9	10,379	8,242

All the above results derive from continuing activities.

The accompanying notes on pages 17 to 30 form an integral part of the financial statements.

Statement of Comprehensive Income
for the 53-week period ended 31 March 2023

	Period ended 31 March 2023 £000	Period ended 25 March 2022 £000
Profit for the period	2,949	3,162
Tax relating to components of other comprehensive income	-	-
Total comprehensive income for period	2,949	3,162

The accompanying notes on pages 17 to 30 form an integral part of the accounts.

Balance Sheet
at 31 March 2023

		31 March 2023	25 March 2022
	Notes	£000	£000
Non-current assets			
Goodwill	10	18,928	21,632
Intangible assets	11	2,172	1,811
Tangible assets	12	2,678	3,178
Investments	13	-	-
		23,778	26,621
Current assets			
Inventories	14	17,193	14,562
Debtors	15	21,975	24,785
Cash at bank and in hand		6,037	6,638
		45,205	45,985
Creditors: Amounts falling due within one year	16	(22,121)	(27,793)
Net current assets		23,084	18,192
Total assets less current liabilities		46,862	44,813
Creditors: Amounts falling due after more than one year	17	(4,250)	(5,150)
Net assets		42,612	39,663
Equity			
Called up share capital	24	21,910	21,910
Share premium	24	88,072	88,072
Accumulated losses		(67,370)	(70,319)
Total equity		42,612	39,663

The accompanying notes on pages 17 to 30 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 27th July 2023 and were signed on its behalf by:



M Whittaker
Director

Statement of Changes in Equity
at 31 March 2023

	Share capital £000	Share premium £000	Accumulated losses £000	Total equity £000
At 26 March 2021	21,910	62,726	(73,516)	11,120
Total comprehensive income for the period	-	-	3,162	3,162
Share issue		25,346		25,346
Fair value adjustments on acquisition			(30)	(30)
<i>Transactions with owners</i>				
Share-based payments	-	-	65	65
At 25 March 2022	21,910	88,072	(70,319)	39,663
Total comprehensive income for the period	-	-	2,949	2,949
At 31 March 2023	21,910	88,072	(67,370)	42,612

The accompanying notes on pages 17 to 30 form an integral part of the accounts.

Notes (forming part of the financial statements)

1. Accounting policies

Statement of compliance and basis of preparation

Findel Education Limited ("the company") is a private company incorporated, domiciled and registered in England and Wales. The registered number is 001135827 and the registered office is Findel House, Gregory Street, Hyde, SK14 4HR. The accounting period is 53 weeks to 31 March 2023.

These financial statements have been prepared in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as well as the Companies Act 2006.

As the company was a wholly owned subsidiary undertaking of West Moorland 220 Limited at the balance sheet date, which is registered in England and Wales, it is therefore exempt by virtue of s.400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. Accordingly, this report and accounts present information about the company as an individual undertaking and not about its group.

The company's ultimate parent undertaking at the balance sheet date, West Moorland 220 Limited, includes the company in its consolidated financial statements. The consolidated financial statements of West Moorland 220 Limited are prepared in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and are available to the public and may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

As the consolidated financial statements of West Moorland 220 Limited include the equivalent disclosures, the company has taken the advantage of the following disclosure exemptions under FRS102:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- The requirements of Section 7 Statement of Cash Flows
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c)
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.296(a), 12.29(b) and 12.29(A)
- The requirements of Section 33 Related Party Disclosures paragraph 33.7

All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The company proposes to continue to adopt the reduced disclosure framework of FRS102 in its next financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1. Accounting policies (*continued*)

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

These financial statements have been prepared on a going concern basis.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The Directors have considered the potential impact of appropriate scenarios, including the impact of further inflationary increases, in their going concern assessment. The scenarios that have been considered primarily involve loss of revenue as a result of potential future inflationary factors and supply chain restrictions. This shows we should have sufficient resources and cash flow to continue as a going concern. During the recent restrictions the company has proven its ability to manage the business through changing economic climates.

An annual business review and financial 3-year plan has been set out and agreed by the board based around future activities and strategic aims which becomes the financial plan for the business. A sensitised downside case is also presented to mitigate any adverse financial risks around trading and liquidity as part of this process.

Based on this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Exceptional items

Exceptional items are those which the directors consider to be unusual by virtue of their nature or scale, and of such significance that separate disclosure is required in the financial statements in order to fairly present the financial performance of the company. For items classed as such in 2023 refer to note 4.

Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Intangible assets – Software and IT development costs

Expenditure on IT software development is recognised as an internally generated intangible asset up to the point where the main project becomes ready for use, and only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably

Internally generated intangible assets are amortised on a straight-line basis over their useful lives of 3-5 years. Where no internally generated intangible asset can be recognised, expenditure is recognised as an expense in the period in which it is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Buildings – 10 to 50 years
- Plant and equipment – 3 to 20 years

1. Accounting policies (*continued*)

Tangible fixed assets (continued)

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. The interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are expected to exceed related future sales and adequate resources exist to enable the project to be completed.

The assets are depreciated in line with other tangible fixed assets.

Goodwill

Goodwill arising on the acquisition of businesses prior to 27 March 2014, representing the excess of the fair value of the consideration over that of the separable net assets acquired, is capitalised and stated at cost less any impairment. In accordance with FRS102 goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life. The estimated useful lives are as follows:

- Goodwill – 10 years

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of finished goods is the invoiced value of materials. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving and defective items where appropriate.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at fair value. Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Finance costs

Finance costs principally include interest payable on bank loans and interest on lease liabilities. Finance costs are recognised in profit or loss as they accrue using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand 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 changes in value.

1. Accounting policies (continued)

Basic financial instruments (continued)

Investments in subsidiaries

Investments in subsidiaries are carried at cost less provision for impairment.

Hedging arrangements

The company does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

The company policy is to purchase forward currency through quarterly contracts in advance based on our latest projected currency requirements. These currency contracts are revalued at fair value at year end and any cost/benefit is recognised through the income statement.

Taxation

Tax on the profit or loss 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 directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

Revenue recognition

Revenue comprises the invoiced value of goods and services provided by the Company (exclusive of VAT). Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which is considered to be upon despatch and the amount of turnover can be measured reliably.

A provision for estimated returns is made based upon past experience and trends and is included within trade and other creditors, representing the profit on products sold during the period which will be returned and refunded after the period end.

Post-retirement benefits

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 amount charged to the Income Statement represents the contributions payable to the scheme in respect of the accounting year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Interest receivable and interest payable

Interest income and interest payable are recognised in the Income Statement as they accrue, using the effective interest method.

1. Accounting policies (continued)

Impairment, excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

Loans and debtors are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade debtor is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Non-financial assets

The carrying amounts of the company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Income Statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists, except for impairments of goodwill which cannot be reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Accounting estimates and judgements

Critical accounting judgements in applying the company's accounting policies

The directors make certain critical accounting judgements (apart from those involving estimates) in applying the company's accounting policies which are described below:

- Recognition of deferred tax assets (note 18 is based on management's assumptions that it is probable that the company will have taxable profits against which the unused tax losses and deductible temporary timing differences can be utilised). In the period, management have utilised £1.7m of the deferred tax asset balance to offset the taxable profits made in the year.

Key sources of estimation uncertainty

Goodwill impairment testing (note 10)

The company has a significant goodwill balance at 31 March 2023 as a result of acquisitions of businesses and purchases of such assets. The carrying value of goodwill at 31 March 2023 is £18,928,000 (2022: 21,632,000). Goodwill is valued at cost less amortisation.

Supporting impairment testing has been performed at each Cash Generating Unit (CGU) level using the discounted cash flows of that CGU to ensure they exceed the carrying value of the goodwill. Further detail is disclosed in note 9.

Stock provisioning (note 14)

The company carries significant amounts of stocks against which there are provisions for slow moving and delisted products. At 31 March 2023 a provision of £824,000 (2022: £870,000) is held against a gross value of £18,017,000 (2022: £15,391,000). The provisioning policies require a high degree of judgement and the use of estimates around future sales and demand for products. In addition, management make use of estimates regarding the selling price of items in order to ensure that stocks are valued at the lower of cost and net realisable value.

3. Revenue

All revenue and profit on ordinary activities before taxation relates to the supply of educational supplies. An analysis of revenue by destination is shown below:

	2023 £000	2022 £000
United Kingdom	110,134	89,058
Rest of Europe	1,705	1,549
Asia	2,551	2,079
Rest of world	1,369	1,403
Total	115,759	94,089

4. Exceptional Items

	2023 £000	2022 £000
Refinancing fees	228	196
Reorganisation costs	188	417
Total	416	613

The refinancing fees relate to legal and due diligence fees incurred as a result of the acquisition of the Scandiborn brand.

The reorganisation costs relate to costs incurred as a result of one-off costs to simplify the Scandiborn brand.

5. Information regarding directors and employees

Directors' remuneration

	2023 £000	2022 £000
Directors' emoluments	912	1,022
Company pension contributions	49	48
	961	1,070

The number of directors accruing pension benefits under defined contribution schemes in 2023 was 3 (2022: 3).

The emoluments of the highest paid director were £365,000 (2022: 416,000). The highest paid director received company pension contributions of £18,000 (2022: £18,000).

No directors exercised share options during the period (2021: nil).

Average number of persons employed

	2023 No.	2022 No.
Administration	194	176
Selling and distribution	93	85
	287	261

Staff costs during the period (including directors)

	2023 £000	2022 £000
Wages and salaries	16,735	13,496
Social security costs	1,349	1,131
Pension costs (see note 19)	424	373
	18,508	15,000

Included within wages and salaries is a charge of £Nil (2022: charge of £65,000) in respect of share-based payments.

6. Finance costs

	2023	2022
	£000	£000
Interest on loans from Ultimate parent company	-	1,057
Interest costs on external loans	786	72
	786	1,129

7. Profit/(loss) before tax

Profit/(loss) on ordinary activities before taxation is stated after charging:

	2023	2022
	£000	£000
Depreciation of owned assets	752	552
Operating lease costs	1,250	1,242
Amortisation of intangible assets	1,051	962
Amortisation of goodwill	2,704	2,704
<i>Auditor's remuneration:</i>		
Audit of these financial statements	75	66

8. Tax on profit/(loss) on ordinary activities

Recognised in the profit and loss account

	2023	2022
	£000	£000
Current tax (credit)		
Current period (UK tax)	-	-
Prior year adjustment	-	-
	-	-
Deferred tax expense:		
Origination and reversal of temporary differences	1,745	1,565
Adjustments in respect of prior periods	(23)	(396)
Adjustments to brought forward values	-	183
Effect of tax change on opening balance	-	(2,239)
	1,722	(887)
Tax expense/(credit)	1,722	(887)

8. Tax on profit/(loss) on ordinary activities (continued)

Reconciliation of the total tax (credit)/expense

The tax expense in the income statement for the period differs from the standard rate of corporation tax in the UK of 19% (2022: 19%).

The differences are reconciled below:

	2023 £000	2022 £000
Profit/(Loss) before tax	4,671	2,275
Tax calculated at standard corporation tax rate of 19% (2022: 19%)	887	432
Effects of:		
Expenses not deductible for tax purposes	6	108
Fixed asset differences	432	465
Other permanent differences	1	-
Adjustments to brought forward values	-	367
Adjustments to tax charge in respect of previous periods - deferred tax	(23)	(396)
Remeasurement of deferred tax for changes in tax rates	419	(1,863)
Total tax expense/(credit) for the period	1,722	(887)

Factors that may affect future tax charges

Subsequent to the year end, an increase in UK corporation tax rate to 25% (effective 1 April 2023) was substantively enacted. This will increase the company's future current tax charge accordingly. The deferred tax balance has been calculated based on the 25% corporation tax rate.

9. Reconciliation of profit/(loss) to EBITDA pre- exceptional items

The directors consider Earnings before interest, tax, depreciation and amortisation, pre-exceptional items ("EBITDA pre-exceptional items") to be a more consistent measure of operating performance. A reconciliation of profit/(loss) for the period to EBITDA pre-exceptional items is given below.

	2023 £000	2022 £000
Profit for the period	2,949	3,162
Finance costs	786	1,129
Tax charge/(credit)	1,722	(887)
Depreciation and Amortisation	1,802	1,521
Amortisation of Goodwill	2,704	2,704
Exceptional items	416	613
EBITDA for the period pre-exceptional items	10,379	8,242

10. Goodwill

	Total £000
Cost	
At 31 March 2023 and 25 March 2022	106,383
Amortisation & Impairment	
At 25 March 2022	(84,751)
Amortisation charge for the period	(2,704)
At 31 March 2023	(87,455)
Carrying amount	
Net book value at 31 March 2023	18,928
Net book value at 25 March 2022	21,632

Amortisation

Goodwill is amortised over an economic life of 10 years from the point of transition to FRS102. The Company transitioned to FRS 102 from IFRS as at 28 March 2020.

11. Intangible assets

	Internally developed products	Intellectual property	Software	Assets under construction	Total
	£000	£000	£000	£000	£000
Cost					
At 25 March 2022	185	97	18,689	83	19,054
Additions	45	68	720	584	1,417
AUC transfers	55	-	483	(538)	-
Disposal	(3)	-	-	(4)	(7)
At 31 March 2023	282	165	19,893	125	20,464
Accumulated depreciation and impairment					
At 25 March 2022	151	44	17,048	-	17,243
Charge for the period	52	10	989	-	1,051
Disposal	(2)	-	-	-	(2)
At 31 March 2023	201	54	18,037	-	18,291
Carrying amount					
Net book value at 31 March 2023	81	111	1,856	125	2,172
Net book value at 25 March 2022	34	53	1,641	83	1,811

12. Tangible fixed assets

	Land and buildings £000	Plant and machinery £000	Total £000
Cost			
At 25 March 2022	1,461	9,231	10,692
Additions	24	262	286
Disposal	-	(74)	(74)
At 31 March 2023	1,485	9,419	10,904
Accumulated depreciation and impairment			
At 25 March 2022	1,184	6,330	7,514
Charge for the period	86	665	751
Disposal	-	(39)	(39)
At 31 March 2023	1,270	6,956	8,226
Carrying amount			
Net book value at 31 March 2023	215	2,463	2,678
Net book value at 25 March 2022	277	2901	3,178

13. Investments

	£000
Cost	
At 31 March 2023 and 25 March 2022	16,470
Provisions	
At 31 March 2023 and 25 March 2022	16,470
Net book value	
At 31 March 2023 and 25 March 2022	-

The company does not have any subsidiary undertakings at 31 March 2023. All subsidiary undertakings have been dissolved.

Name	Holding type	Status/activity
EDACED 1 Limited *	Direct	Dissolved on 1 November 2022
EDACED 6 Limited **	Direct	Dissolved on 25 October 2022
Philograph Publications Limited*	Direct	Dissolved on 1 November 2022
Philip & Tacey Limited*	Indirect	Dissolved on 1 November 2022
Protus Plastics Limited*	Indirect	Dissolved on 1 November 2022

*The registered address of the company is Findel House, Gregory Street, Hyde, Cheshire, United Kingdom, SK14 4HR.

**The registered address of the company is Units 1-2, Down Business Centre, 55 Antrim Road, Ballynahinch, Co Down, BT24 8AN.

14. Inventories

	2023	2022
	£000	£000
Finished goods	17,193	14,562

Finished goods recognised as cost of sales in the year amounted to £60,659,000 (2022: £58,163,000). The methodology for calculating the provision for impairment is detailed in note 2.

The total included within inventories is £824,000 (2022: £870,000) with the provisions made and utilised in the year set out below.

	2023	2022
	£000	£000
Opening provision	(870)	(1,151)
Provision made in the period	(467)	(315)
Provision utilised in the period	513	596
Closing provision	(824)	(870)

15. Debtors

	2023	2022
	£000	£000
Trade debtors	11,187	13,791
Amounts owed by group undertakings	2,171	668
Deferred tax asset	6,040	7,762
Prepayments and accrued income	2,577	2,564
	21,975	24,785

Debtors includes a deferred tax asset of £6,040,000 (2022: £7,762,000) expected to be recovered after more than one year.

16. Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Trade payables	13,591	15,216
Amounts owed to group undertakings	23	20
Other taxes and social security	4,003	3,388
Accruals and deferred income	3,459	2,556
Bank loans	1,045	6,613
	22,121	27,793

Amounts owed to group undertakings

Amounts owed to group undertakings are repayable on demand and non-interest bearing.

Bank Loans

Amounts owed are secured, interest bearing and repayable within one year and longer.

17. Creditors: amounts falling due after more than one year

	2023	2022
	£000	£000
Bank loans	4,250	5,150

Analysis of the maturity of bank loans is given below:

	2023	2022
	£000	£000
Amounts falling due within 1 year	1,045	6,613
Amounts falling due between 2 and 5 years	4,250	3,950
Amounts falling due over 5 years	-	1,200
	5,295	11,763

18. Deferred taxation asset

	Fixed assets	Defined benefit pension scheme	Other short-term timing differences	Tax losses	Total
	£'000	£'000	£'000	£'000	£'000
As at 26 March 2021	2,132	(183)	87	4,657	6,693
Credit for the period recognised in the income statement	(189)	-	(186)	1,048	673
Prior year over/under provision	(22)	-	117	118	213
Fair Value adjustment	-	183	-	-	183
At 25 March 2022	1,921	-	18	5,823	7,762
Credit for the period recognised in the income statement	(500)	-	28	(1,250)	(1,722)
At 31 March 2023	1,421	-	46	4,573	6,040

Subsequent to the year end, an increase in UK corporation tax rate to 25% (effective 1 April 2023) was substantively enacted. This will increase the company's future current tax charge accordingly. The deferred tax balance has been calculated based on the 25% corporation tax rate.

19. Contingent liabilities and commitments

a) Contingent liabilities

As at 31 March 2023 the Company has no contingent liabilities.

b) Capital commitments

Capital commitments at the end of the period for which no provision has been made are £38,000 (2022: £132,000)

20. Employee benefits

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost for the period represents contributions payable by the company to the scheme and amounted to £424,000 (2022: £373,000). Outstanding contributions of £75,000 at 31 March 2023 are included within accruals and deferred income (2022: £63,000).

21. Ultimate parent company

The immediate parent company as at the balance sheet date was West Moorland 221 Limited, registered in England and Wales. The ultimate parent of Findel Education Limited is Endless Fund V A LP and Endless Fund V B LP ("the Fund"). The ultimate controlling party of the Fund is Endless V (GP) LP.

The largest and smallest group in which the results of the company are consolidated is that headed by West Moorland 220 Limited, registered in England and Wales. Copies of those group financial statements have been delivered to, and are available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

22. Commitments under operating leases

As at 31 March 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 (restated) £000
Not later than 1 year	1,267	1,231
Later than 1 year and not later than 5 years	3,751	3,575
Later than 5 years	1,032	1,874
	6,050	6,680

23. Related parties

The Company has taken advantage of the exemption available in Section 33 of FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' related party disclosures from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

24. Share capital & share premium

	2023 £000	2022 £000
Allotted and called up and fully paid		
21,910,019 ordinary shares of £1 each (2022: 21,910,019)	21,910	21,910
	2023 £000	2022 £000
Share premium	88,072	88,072