

Foresight Schools Stafford Limited

Statutory Accounts
for the year ended 31 March 2017

Company Number: 03902713



FORESIGHT SCHOOLS STAFFORD LIMITED

| | |
|---|----------|
| Directors and Advisers | 1 |
| Directors' Report | 2 |
| Statement of Directors' Responsibilities | 3 |
| Profit and Loss Account | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 |

FORESIGHT SCHOOLS STAFFORD LIMITED

Directors and Advisers

Directors Richard Thompson

Secretary Gary Fraser

Registered Office c/o Foresight Group
The Shard
32 London Bridge Street
London
SE1 9SG

FORESIGHT SCHOOLS STAFFORD LIMITED

Directors' Report

The directors present their report and financial statements of Foresight Schools Stafford Limited ("The Company") for the year ended 31 March 2017.

Principal activity

The principal activity of the Company is to invest in trading infrastructure PFI assets.

Directors

The following directors have held office during the year to 31 March 2017:

Richard Thompson
Paul McCulloch

Results and dividends

The results for the period are set out on pages 4 to 8.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Going concern

The directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the company to continue as a going concern.

On the basis of their assessment of the company's financial position the directors have a reasonable expectation that the company will be able to continue for the foreseeable future.

On behalf of the board



Richard Thompson
Director
20 December 2017

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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 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.

FORESIGHT SCHOOLS STAFFORD LIMITED**Profit and Loss Account
For the year ended 31 March 2017**

| | Note | Year ended 31 March 2017 £ | Year ended 31 March 2016 £ |
|--|-------------|---|---|
| Turnover | | - | - |
| Administration expenses | | - | - |
| Operating Profit | | - | - |
| Dividends received | | 52,000 | 155,500 |
| Interest receivable | 2 | 48,060 | 72,090 |
| Interest payable | | (48,060) | (72,090) |
| Profit on ordinary activities before taxation | | 52,000 | 155,500 |
| Taxation | 3 | - | - |
| Profit on ordinary activities after taxation | | 52,000 | 155,500 |

All activities relate to continuing operations.

The Company has been engaged solely in continuing activities in a single class of business within the United Kingdom.

The company has no recognised gains or losses for the year ended 31 March 2017 other than those shown in the profit and loss account above.

The notes on pages 6 to 8 form an integral part of these financial statements.

FORESIGHT SCHOOLS STAFFORD LIMITED

**Balance Sheet
As at 31 March 2017**

Company Number: 03902713

| | Note | As at 31 March 2017 £ | As at 31 March 2016 £ |
|--|------|-----------------------------|-----------------------------|
| Non-current assets | | | |
| Investments | 4 | <u>1,422,110</u> | <u>1,422,110</u> |
| Current assets | | | |
| Debtors | 5 | <u>36,210</u> | <u>12,180</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 6 | <u>(36,210)</u> | <u>(12,180)</u> |
| Net current assets | | <u>-</u> | <u>-</u> |
| Total assets less current liabilities | | <u>1,422,110</u> | <u>1,422,110</u> |
| Non-current liabilities | | | |
| Creditors – amounts falling due after more than one year | | <u>(404,827)</u> | <u>(404,827)</u> |
| Net assets | | <u>1,017,283</u> | <u>1,017,283</u> |
| Share capital and reserves | | | |
| Called-up share capital | 7,8 | 2 | 2 |
| Share premium | 8 | <u>1,017,281</u> | <u>1,017,281</u> |
| Total shareholders' funds | | <u>1,017,283</u> | <u>1,017,283</u> |

For the year ending 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on 20 December 2017. They were signed on its behalf by:



Richard Thompson

Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Notes to the Financial Statements (continued)

1. Accounting policies

Basis of preparation

The individual financial statements of the company have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") Section 1A and the Companies Act 2006.

A summary of the company's principal accounting policies, which have been consistently applied, is set out below:

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and the Companies Act 2006.

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Interest receivable and other income

Other income such as interest receivable on loan notes is included on an accruals basis.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines (August 2010) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. Ordinarily, unquoted investments will be valued at cost for a limited period following the date of acquisition, being the most suitable approximation of fair value unless there is an impairment or significant accretion in value during the period. The portfolio valuations are prepared by Foresight Group and reviewed and approved by the Board.

2. Interest receivable

| | Year ended 31 March 2017 | Year ended 31 March 2016 |
|--------------------------------------|-----------------------------|-----------------------------|
| | £ | £ |
| Interest receivable from the project | 48,060 | 72,090 |

FORESIGHT SCHOOLS STAFFORD LIMITED

Notes to the Financial Statements (continued)

3. Taxation

| | Year ended 31 March 2017 | Year ended 31 March 2016 |
|--|-----------------------------|-----------------------------|
| | £ | £ |
| a) Analysis of tax charge for the year | | |
| Current tax: | | |
| Current year | - | - |
| Tax charge on profit on ordinary activities | <u>-</u> | <u>-</u> |

b) Factors affecting the tax charge for the year

| | Year ended 31 March 2017 | Year ended 31 March 2016 |
|---|-----------------------------|-----------------------------|
| | £ | £ |
| Profit on ordinary activities before tax | <u>52,000</u> | <u>155,500</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% | 10,400 | 31,100 |
| Adjusted for: | | |
| Dividends not taxable | (10,400) | (31,100) |
| Current tax charge for the year | <u>-</u> | <u>-</u> |

4. Investments

| | £ |
|--------------------------------------|------------------|
| Cost | |
| As at 1 April 2016 and 31 March 2017 | 1,422,110 |
| Investment value | |
| As at 31 March 2017 | <u>1,422,110</u> |
| As at 31 March 2016 | <u>1,422,110</u> |

5. Debtors

| | 31 March 2017 | 31 March 2016 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Interest receivable from the project | <u>36,210</u> | <u>12,180</u> |
| | <u>36,210</u> | <u>12,180</u> |

FORESIGHT SCHOOLS STAFFORD LIMITED

Notes to the Financial Statements (continued)

6. Creditors: Amounts falling due within one year

| | 31 March 2017 | 31 March 2016 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Interest payable to parent | <u>36,210</u> | <u>12,180</u> |

7. Share capital

Allotted, called up and not paid:

| | 31 March 2017 | 31 March 2016 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| 2 ordinary shares of £1.00 each | <u>2</u> | <u>2</u> |

8. Reconciliation of movements in shareholders' funds

| | Share capital | Share premium | Profit and loss account | Total shareholders' funds |
|----------------------------|---------------|------------------|-------------------------|---------------------------|
| | £ | £ | £ | £ |
| As at 1 April 2016 | 2 | 1,017,281 | - | 1,017,283 |
| Profit for the year | - | - | 52,000 | 52,000 |
| Dividends paid | - | - | (52,000) | (52,000) |
| As at 31 March 2017 | <u>2</u> | <u>1,017,281</u> | <u>-</u> | <u>1,017,283</u> |

9. Related party transactions

During the year Foresight Schools Stafford Limited received a dividend of £52,000 (2016: £155,500) and interest of £48,060 (2016: £72,090) from Total Schools Solutions Holdings Limited which is a 50% owned associate of Foresight Schools Stafford Limited. During the year Foresight Schools Stafford Limited paid a dividend of £52,000 (2016: £155,500) and interest of £48,060 (2016: £72,090) to Staffordshire Holdco Limited which is the parent of Foresight Schools Stafford Limited.

10. Controlling party

The company is controlled by its parent Staffordshire Holdco Limited.