

**FocusEducation Limited**

**Directors' report and financial  
statements**

**Registered number 04119823**

**31 December 2009**



## Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditors' report to the members of FocusEducation Limited	4
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholders' funds	8
Notes	9

## **Company information**

### **Non-Executive Directors**

M A Donn  
M E Davis (appointed 24 June 2009)  
S Endler (resigned 6 May 2009)  
K W Gillespie

### **Registered Office**

3rd Floor, The Venus  
1, Old Park Lane  
Trafford  
Manchester  
M41 7HG

### **Registered Auditors**

KPMG Audit Plc  
St James' Square  
Manchester  
M2 6DS

### **Solicitors**

Dickinson Dees  
St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne  
NE99 1SB

### **Bankers**

Bank of Scotland  
Client Banking England  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

### **Company Secretary**

Ailison Mitchell LLB ACIS  
3rd Floor, The Venus  
1 Old Park Lane  
Trafford  
Manchester  
M41 7HG

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

### Principal activities

The principal activity of the company is that of a holding company for its immediate subsidiaries which are engaged in the design, finance, construction and operation of certain school facilities and the provision of non educational services at a number of schools under concession agreements within the Private Finance Initiative. The company remained dormant throughout the year.

### Business review

The results for the year are set out in the profit and loss account on page 6

### Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2008 £nil)

### Directors and directors' interests

The directors who held office during the year are set out on page 1

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company

### Political and charitable contributions

There were no donations of a political or charitable nature made during the year (2008 £nil)

### Corporate Governance

The Company is committed to high standards of corporate governance, as are appropriate for the longer term obligations to finance, construct and operate non-educational services for the new schools under the Private Finance Initiative programme

### Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in the office

By order of the board



Alison Mitchell LLB ACIS  
Secretary

3rd Floor, The Venus  
1 Old Park Lane  
Trafford  
Manchester  
M41 7HG



## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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.





## KPMG Audit Plc

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### **Independent auditors' report to the members of FocusEducation Limited**

We have audited the financial statements of FocusEducation Limited for the year ended 31 December 2009 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.





## **Independent auditors' report to the members of FocusEducation Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**John Costello (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants* 26/1/10  
St James' Square  
Manchester  
M2 6DS



**Profit and loss account**  
*for the year ended 31 December 2009*

	<i>Note</i>	<b>2009</b> <b>£000</b>	<b>2008</b> <b>£000</b>
<b>Turnover</b>		-	-
Net operating costs		-	-
		<hr/>	<hr/>
<b>Operating profit</b>		-	-
Interest payable and similar charges		-	-
Other interest receivable and similar income		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation		-	-
		<hr/>	<hr/>
<b>Retained profit for the year</b>		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities

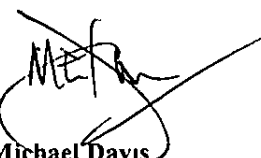
The company has no recognised gains or losses other than the retained profit for the year and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the result as disclosed in the Profit and Loss account and the result on an unmodified historical cost basis

**Balance sheet**  
*at 31 December 2009*

	<i>Note</i>	2009 £000	2008 £000
<b>Fixed assets</b>			
Investments	4	101	101
<b>Current assets</b>			
Cash at bank and in hand		-	-
<b>Net assets</b>		<u>101</u>	<u>101</u>
<b>Capital and reserves</b>			
Called up share capital	5	101	101
Profit and loss account		-	-
<b>Equity shareholders' funds</b>		<u>101</u>	<u>101</u>

These financial statements were approved by the board of directors on 21 May 2010 and were signed on its behalf by

  
**Michael Davis**  
 Director

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2009*

	2009 £000	2008 £000
<b>Profit for the financial year</b>	-	-
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	-	-
Opening shareholders' funds	101	101
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	101	101
	<hr/>	<hr/>



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

As 100% of the Company's voting rights are controlled within the group headed by Catalyst Investment Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Catalyst Investment Holdings Limited, within which this Company is included, can be obtained from the address given in note 7

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

#### ***Going concern***

The company acts as a holding company for FocusEducation (Lincolnshire) Holdings Limited, FocusEducation (Newcastle) Holdings Limited, FocusEducation (Lambeth) Limited and FocusEducation (NMC) Limited. These companies have no immediate requirement for funding

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

#### ***Investments***

Investments in subsidiaries and other undertakings are stated at cost less amounts written off

#### ***Taxation***

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2 Remuneration of directors

	2009 £000	2008 £000
Recharges in respect of directors' services	-	-

None (2008: none) of the directors received emoluments directly from the company or from the parent company



## *Notes (continued)*

### **3 Staff numbers and costs**

No staff (2008 *none*) are directly employed by the company. Services provided by the contractors include the provision of staff and management to perform contractual responsibilities. Costs associated with the staff and management are included within the contractors' service charges.

### **4 Fixed asset investments**

	Shares in group Undertakings 2009 £000
<i>Cost or valuation</i>	
At beginning and end of year	101
<i>Provisions</i>	
At beginning and end of year	-
<i>Net book value</i>	
At beginning and end of year	101

The principal companies in which the company's interest at the year end is more than 20% are as follows:

#### *Subsidiary undertakings*

	Place of incorporation	Principal activity	Class of Shares	%
FocusEducation (Lincolnshire) Holdings Limited	England & Wales	Holding Company	Ordinary	100
FocusEducation (Newcastle) Holdings Limited	England & Wales	Holding Company	Ordinary	100
FocusEducation (Lambeth) Limited	England & Wales	PFI Contractor	Ordinary	100
FocusEducation (NMC) Limited	Ireland	PFI Contractor	Ordinary	100

### **5 Called up share capital**

	2009 £000	2008 £000
<i>Authorised</i>		
Equity 114,000 ordinary shares of £1 each	114	114
<i>Allotted, called up and fully paid</i>		
Equity 101,000 ordinary shares of £1 each	101	101

**Notes (continued)**

**6 Reserves**

	<b>Profit and loss account £000</b>
At beginning of the year	-
Retained profit for the year	-
	<hr/>
At end of the year	-
	<hr/>

**7 Ultimate parent company**

The Company is a subsidiary undertaking of Catalyst Investment Holdings Limited which is the ultimate parent company incorporated in England and Wales

The largest group in which the results of the Company are consolidated is that headed by Catalyst Investment Holdings Limited incorporated in England and Wales. No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from 3<sup>rd</sup> Floor, The Venus, 1 Old Park Lane, Trafford, Manchester, M41 7HG