

FocusEducation Limited

**Directors' report and financial
statements**

Registered number 04119823

31 December 2015



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Company information

Non-Executive Directors

MA Donn
KW Gillespie
GS Jackson (alternate to BP Millsom)
LW McKenna
BP Millsom
JH Potgieter (alternate to LW McKenna)

Registered Office

Adamson House
Towers Business Park
Wilmslow Road
Manchester
M20 2YY

Solicitors

CMS Cameron McKenna LLP
Mitre House
160 Aldergate Street
London
EC1A 4DD

Bankers

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

Company Secretary

Ailison Mitchell LLB ACIS
Adamson House
Towers Business Park
Wilmslow Road
Manchester
M20 2YY

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

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.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (2014: £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.

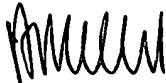
Corporate Governance

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.

Auditors

The company was dormant throughout the financial year and has taken advantage of the right to not have the financial statements audited under section 480(1) of the Companies Act 2006.

By order of the board



Ailison Mitchell LLB ACIS

Secretary

Adamson House
Towers Business Park
Wilmslow Road
Manchester
M20 2YY

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), 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 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.

Balance sheet
 at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	2	101	101
Current assets			
Cash at bank and in hand		-	-
Net assets		<u>101</u>	<u>101</u>
Capital and reserves			
Called up share capital	3	101	101
Profit and loss account		-	-
Equity shareholders' funds		<u>101</u>	<u>101</u>

For the year ended 31 December 2015 the company was entitled to an exemption from an audit under section 480(1) of the Companies Act 2006.

There have been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit or loss has been prepared

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

These financial statements were approved by the board of directors on 23 May 2016 and were signed on its behalf by:



J H POTGIETER

Director

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2015

	2015	2014
	£000	£000
Profit for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	101	101
Closing shareholders' funds	101	101

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

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.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102, issued in July 2015 and effectively immediately, have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 5.

The Company's ultimate parent undertaking, Consolidated Investment Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Consolidated Investment Holdings Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

The directors are of the opinion that there are no judgements in the application of these accounting policies that have significant effect on the financial statements.

1.1 Measurement convention and basis of preparation

The financial statements are prepared on the historical cost basis.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

1.2 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.

1.3 Investments

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

Notes (continued)

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. 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.

2 Fixed asset investments

	Shares in group Undertakings 2015 £000
Cost or valuation	
At beginning and end of year	101
Provisions	
At beginning and end of year	-
Net book value	
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

Notes (continued)

3 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
Equity: 101,000 ordinary shares of £1 each	101	101
	<hr/>	<hr/>

4 Ultimate parent company

The Company is a subsidiary undertaking of Consolidated 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 Consolidated 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 Adamson House, Tower Business Park, Wilmslow Road, Didsbury, Manchester, M20 2YY.

5 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has not adjusted any amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP), therefore the transition from UK GAAP to FRS 102 has not affected the Company's financial position or financial performance.