

EDUCATION SOLUTIONS SPEKE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

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COMPANIES HOUSE

EDUCATION SOLUTIONS SPEKE LIMITED

INDEPENDENT AUDITOR'S REPORT TO EDUCATION SOLUTIONS SPEKE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Education Solutions Speke Limited for the year ended 31 August 2013 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mark Sykes (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Manchester
United Kingdom

24 March 2014

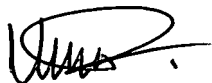
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

EDUCATION SOLUTIONS SPEKE LIMITED
REGISTERED NUMBER: 04173186

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	2	16,555,422		17,390,077	
Debtors: amounts falling due within one year	2	1,832,478		1,423,868	
Cash at bank		1,855,825		1,821,500	
		<u>20,243,725</u>		<u>20,635,445</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,676,287)</u>		<u>(1,303,854)</u>	
NET CURRENT ASSETS			<u>18,567,438</u>		<u>19,331,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,567,438</u>		<u>19,331,591</u>
CREDITORS: amounts falling due after more than one year	4		<u>(17,682,280)</u>		<u>(18,656,146)</u>
PROVISIONS FOR LIABILITIES					
Maintenance provision			<u>(1,010,857)</u>		<u>(914,951)</u>
NET LIABILITIES			<u>(125,699)</u>		<u>(239,506)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Share premium account			261,135		261,135
Profit and loss account			<u>(387,834)</u>		<u>(501,641)</u>
SHAREHOLDERS' DEFICIT			<u>(125,699)</u>		<u>(239,506)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *21st March 2014*.



A M Dwan
Director

The notes on pages 3 to 5 form part of these financial statements.

EDUCATION SOLUTIONS SPEKE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Contract debtor

Amounts recoverable on long term contracts represent project development costs incurred in fulfilling the PFI contract. Costs include all construction costs incurred in the building of the project and attributable overheads, finance costs and interest. Costs including certain professional fees and bank arrangement fees are included within amounts recoverable on long term contracts once the company is virtually certain of being awarded the relevant contract.

1.5 Amortisation of contract debtors

Amounts recoverable on long term contracts are amortised over the period of the contract in equal instalments, discounted at a rate of 6.5% per annum.

1.6 Finance costs

Finance costs that are directly attributable to the construction of the project are capitalised as part of the project development costs, until the date of completion of the development.

EDUCATION SOLUTIONS SPEKE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2013

2. DEBTORS

Debtors include £16,555,422 (2012 - £17,390,077) falling due after more than one year.

Included within amounts recoverable on long term contracts before amortisation was interest of £1,107,041 (2012: £1,107,041) and other finance costs of £453,246 (2012: £453,246).

3. CREDITORS: Amounts falling due within one year

The bank loans of £860,858 (2012: £794,014) are secured by a fixed and floating charge over the assets of the company.

The loan notes of £10,336 (2012: £9,436) are unsecured subordinated debt.

4. CREDITORS: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	<u>12,962,837</u>	<u>14,278,197</u>

The bank loans of £15,521,296 (2012: £16,382,154) are secured by a fixed and floating charge over the assets of the company.

The loan notes of £269,324 (2012: £279,661) are unsecured subordinated debt.

5. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
805 'A' Ordinary shares of £1 each	805	805
195 'B' Ordinary shares of £1 each	195	195
	<u>1,000</u>	<u>1,000</u>

6. OTHER MATTERS

The company has net liabilities of £125,699 (2012: £239,506) at the year end.

The principal creditor of the company in the prior year was Mitsubishi UFJ Securities International Plc with no change in the contractual arrangements between the company and the funder. Consequently, and with the agreed future revenues, the directors are of the opinion that the financial statements should be prepared on the going concern basis.

EDUCATION SOLUTIONS SPEKE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013**

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Equity Solutions (Manchester) Limited.

Equity Solutions (Manchester) Limited is ultimately controlled by Little Duty Limited, the ultimate parent company.