

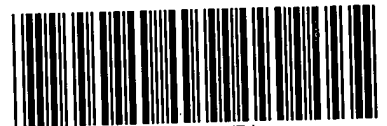
Registered number: 04181376

EQUITY SOLUTIONS (MANCHESTER) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

SATURDAY



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EQUITY SOLUTIONS (MANCHESTER) LIMITED

COMPANY INFORMATION

Directors	A M Dwan R I Hughes
Company secretary	North Consulting Limited
Registered number	04181376
Registered office	Building 1000 Kings Reach Yew Street Stockport SK4 2HG
Independent auditor	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3HF

EQUITY SOLUTIONS (MANCHESTER) LIMITED

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EQUITY SOLUTIONS (MANCHESTER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The directors present their report and the financial statements for the year ended 31 August 2014.

Principal activities

The principal activity of the company during the year was that of an intermediary holding company providing financial services.

Directors

The directors who served during the year were:

A M Dwan
R I Hughes

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *31 March 2015* and signed on its behalf.



J Connolly
For and on behalf of North Consulting Limited
Secretary

EQUITY SOLUTIONS (MANCHESTER) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EQUITY SOLUTIONS (MANCHESTER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITY SOLUTIONS (MANCHESTER) LIMITED

We have audited the financial statements of Equity Solutions (Manchester) Limited for the year ended 31 August 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 August 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; 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.

EQUITY SOLUTIONS (MANCHESTER) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITY SOLUTIONS (MANCHESTER)
LIMITED**

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

BDO LLP

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

31 March 2015

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

EQUITY SOLUTIONS (MANCHESTER) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
TURNOVER	1	222,000	222,000
Administrative expenses		<u>(26,787)</u>	<u>(26,787)</u>
OPERATING PROFIT	2	195,213	195,213
Interest receivable and similar income	3	110,430	114,309
Interest payable and similar charges		<u>(270,000)</u>	<u>(270,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,643	39,522
Tax on profit on ordinary activities	4	<u>(7,129)</u>	<u>(7,950)</u>
PROFIT FOR THE FINANCIAL YEAR	10	<u>28,514</u>	<u>31,572</u>

The notes on pages 7 to 10 form part of these financial statements.

EQUITY SOLUTIONS (MANCHESTER) LIMITED
REGISTERED NUMBER: 04181376

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	5		212,387		212,387
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	6	1,065,083		1,111,825	
Debtors: amounts falling due within one year	6	46,742		42,671	
Cash at bank		420,298		39,953	
		<u>1,532,123</u>		<u>1,194,449</u>	
CREDITORS: amounts falling due within one year	7	<u>(601,976)</u>		<u>(292,816)</u>	
NET CURRENT ASSETS			<u>930,147</u>		<u>901,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,142,534</u>		<u>1,114,020</u>
CREDITORS: amounts falling due after more than one year	8		<u>(1,350,000)</u>		<u>(1,350,000)</u>
NET LIABILITIES			<u>(207,466)</u>		<u>(235,980)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Share premium account	10		9,999		9,999
Profit and loss account	10		<u>(217,466)</u>		<u>(245,980)</u>
SHAREHOLDERS' DEFICIT			<u>(207,466)</u>		<u>(235,980)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31 march 2015



A M Dwan
Director

The notes on pages 7 to 10 form part of these financial statements.

EQUITY SOLUTIONS (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. OPERATING PROFIT

During the year, no director received any emoluments (2013 - £NIL).

Auditor's fees for the company are borne by a subsidiary undertaking.

3. INTEREST RECEIVABLE

	2014	2013
	£	£
Interest receivable from group companies	110,139	113,855
Other interest receivable	291	454
	<u>110,430</u>	<u>114,309</u>

4. TAXATION

	2014	2013
	£	£
Analysis of tax charge in the year		
UK corporation tax (credit)/charge on profit for the year	(775)	7,904
Adjustments in respect of prior periods	7,904	46
	<u>7,129</u>	<u>7,950</u>
Tax on profit on ordinary activities		

The company has tax losses of £446,870 (2013: £446,870) carried forward which will reduce tax payments in the future.

EQUITY SOLUTIONS (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 September 2013 and 31 August 2014	<u>212,387</u>
Net book value	
At 31 August 2014	<u>212,387</u>
At 31 August 2013	<u>212,387</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Education Solutions Speke Limited	'A' Ordinary Shares	80.5%

The aggregate of the share capital and reserves as at 31 August 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit after tax £
Education Solutions Speke Limited	<u>32,676</u>	<u>158,375</u>

6. DEBTORS

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	<u>1,065,083</u>	<u>1,111,825</u>
Due within one year		
Amounts owed by group undertakings	<u>46,742</u>	<u>42,671</u>

EQUITY SOLUTIONS (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

7. CREDITORS: **Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	91,518	91,518
Corporation tax	7,129	7,904
Other taxation and social security	44,400	-
Other creditors	458,929	193,394
	<u>601,976</u>	<u>292,816</u>

8. CREDITORS: **Amounts falling due after more than one year**

	2014 £	2013 £
Loan notes	<u>1,350,000</u>	<u>1,350,000</u>

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

	2014 £	2013 £
Repayable other than by instalments	<u>1,350,000</u>	<u>1,350,000</u>

The loan notes of £1,350,000 (2013: £1,350,000) are unsecured subordinated debt.

9. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. RESERVES

	Share premium account £	Profit and loss account £
At 1 September 2013	9,999	(245,980)
Profit for the financial year	-	28,514
	<u>9,999</u>	<u>(217,466)</u>
At 31 August 2014		

EQUITY SOLUTIONS (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

11. TRANSACTIONS WITH DIRECTORS

At the year end £188,660 (2013: £188,660) was owed to R Hughes, a director of the company, in respect of loan notes. £37,732 (2013: £37,732) of interest was paid to R Hughes during the year, in respect of the loan notes.

12. RELATED PARTY TRANSACTIONS

Debtors includes £1,111,824 (2013: £1,154,495) owed from Education Solutions Speke Limited. Creditors includes £91,518 (2013: £91,518) owed to Education Solutions Speke Limited. The company has charged management charges of £222,000 (2013: £222,000) to Education Solutions Speke Limited during the year. During the year interest of £110,839 (2013: £113,855) was received from Education Solutions Speke Limited.

North Consulting Limited, a company in which A M Dwan is a director, provided services totalling £26,787 (2013 £26,787) during the year in respect of management services. A balance of £8,929 (2013: £13,393) was owing at the year end.

13. OTHER MATTERS

As at 31 August 2014 the company has net liabilities of £207,466 (2013: £235,980). Based on forecasts the directors expect the company to make further profits as the contract progresses. Therefore, the financial statements are prepared on a going concern basis.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Little Duty Limited.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.