Trybond Limited

Annual report and financial statements for the year ended 30 April 2021

Registered number: 04186427

Contents

Directors' report

The directors present their annual report on the affairs and the audited financial statements of Trybond Limited (the "Company"), together with the audited financial statements and auditor's report for the year ended 30 April 2021. "The Aurora Group" is defined as Aurora Care & Education Holdings Limited and all its subsidiaries of which the Company is one of them.

Principal activities

The Company owns the majority of the freehold properties operated by Foxes Academy Limited ("Foxes"). The Company's main trading activity comprises rental, management and maintenance income derived from Foxes.

The Company continues to invest to further develop the facilities and service offering, so that it can best support those in its care and this year has acquired and refurbished a further residential accommodation home in Minehead for 14 students.

Small companies' exemption

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and, accordingly, no separate strategic report has been presented.

Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The Company is a 100% owned subsidiary of Aurora Care and Education Holdings Limited, the parent company of The Aurora Group. The majority of the Company's liabilities represent amounts due to fellow Group companies. The Company has received a letter of support from the directors of the Aurora Care and Education Holdings Limited which states they will provide financial support such that the Company remains a going concern for a period of at least 12 months from date of signing of these financial statements. The directors of the Company have assessed the ability of Aurora Care and Education Holdings Limited to provide this support. The Aurora Group has loans payable totalling £74,539,106 which have been refinanced post year end. In Autumn 2021, the debt liability has been reduced by circa £31m through a sale and lease back agreement of 4 freehold properties owned by the group at year end. The residual debt facility was refinanced in December 2021 with a new shareholder loan note instrument due 2026 with additional capacity for further drawdowns to fund further investment. Current forecasts show the Group continue to perform favourably against budgeted occupancy, turnover, and EBITDA. The cashflow forecast is reviewed regularly and continues to show a strong position for future years. Management have performed sensitivity analysis on key inputs to the forecasts considering expected occupancy growth and staff costs.

Based on this the Company directors have concluded that, as Aurora Care and Education Holdings Limited has control over all entities with the group, they have control and the ability to access sufficient funds to provide this level of support.

The Company's profit and cash flow forecasts show that it has adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements. The directors have reviewed these forecasts, taking into account trends from the prior year, their expectations about the market in which the Company operates and other risks and uncertainties, and they are satisfied that they can rely upon the forecasts.

From March 2020, a Covid-19 pandemic outbreak resulted in government measures including amongst other things social distancing and shielding of vulnerable people. The Company provides services for Foxes Academy and is therefore reliant on Foxes to continue to operate in order to continue as a going concern. In line with government policy, Foxes Academy has remained open and, where pupils have been unable to attend, the Group has invested in measures to enable remote learning and support. The directors do not consider Covid-19 a principal risk to the company given that schools are returning back to operational level pre Covid.

The directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

Results

The profit for the period amounted to £103,354 *(year to 30 April 2020: profit of £58,467).* The Company has net assets of £4,494,792 *(2020: net assets of £4,391,438).*

Directors

The directors who served the Company during the period and up to the date of the report unless otherwise stated were as follows:

M R Costello (appointed 5 November 2020)
D G Phipps (appointed 5 November 2020)
S Ramalingam
D Slater

Dividends

No dividend was declared or paid in the current year or the prior year. The directors continue not to recommend payment of a dividend.

Directors' report *(continued)*

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors that were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:

D Slater
Director

Date: 26 January 2022

Unit 13, Twigworth Court Business Centre
Tewkesbury Road, Gloucester
United Kingdom
GL2 9PG

Directors' responsibilities statement

The directors are responsible for preparing the annual 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), 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 judgements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation if the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Trybond Limited

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Trybond Limited (the 'company'):
- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the accounting policies; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Trybond Limited *(continued)*

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK tax regulation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the health & safety and equality act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Independent auditor's report to the members of Trybond Limited *(continued)*

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report
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.

Michelle Hopton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom

26 January 2022

Statement of comprehensive income

For the year ended 30 April 2021

	Note	Year to 30 April 2021 £	Year to 30 April 2020 £
Turnover	4	**318,600**	318,600
Cost of sales		**(100,630)**	(96,367)
Gross profit		**217,970**	222,233
Administrative expenses		**(124,384)**	(118,957)
Profit before taxation	5	**93,586**	103,276
Tax on profit	8	**9,768**	(44,809)
Profit for the financial year		**103,354**	58,467
Total comprehensive income for the year		**103,354**	58,467

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the results set out above.

The notes on pages 10 to 18 form part of these financial statements.

Balance sheet
As at 30 April 2021

	Note	As at 30 April 2021 £	As at 30 April 2020 (as restated) £
Fixed assets			
Tangible assets	9	**5,032,611**	4,678,945
Investments	10	**440,998**	440,998
		5,473,609	5,119,943
Current assets			
Debtors	11	**110,350**	67,346
Cash at bank and in hand		**41,602**	20,352
		151,952	87,698
Creditors: Amounts falling due within one year	12	**(630,745)**	(306,840)
Net current liabilities		**(478,793)**	(219,142)
Total assets less current liabilities		**4,994,816**	4,900,801
Provisions for liabilities	13	**(500,024)**	(509,363)
Net assets		**4,494,792**	4,391,438
Capital and reserves			
Called-up share capital	15	**2**	2
Revaluation reserve		**2,763,274**	2,763,274
Profit and loss account		**1,731,516**	1,628,162
Shareholder's funds		**4,494,792**	4,391,438

These financial statements were approved by the directors and authorised for issue on 26 January 2022 and are signed on their behalf by:

D Slater
Director
Trybond Limited
Company Registration Number: 04186427

The notes on pages 10 to 18 form part of these financial statements.

Statement of changes in equity
For the year ended 30 April 2021

	Called-up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 30 April 2019	2	2,763,274	1,569,695	4,332,971
Profit for the year	-	-	58,467	58,467
Total comprehensive income	-	-	58,467	58,467
At 30 April 2020	2	2,763,274	1,628,162	4,391,438
Profit for the year	-	-	103,354	103,354
Total comprehensive income	-	-	103,354	103,354
At 30 April 2021	**2**	**2,763,274**	**1,731,516**	**4,494,792**

The notes on pages 10 to 18 form part of these financial statements.

Notes to the financial statements

For the year ended 30 April 2021

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

a. General information and basis of accounting

Trybond Limited is a private company limited by shares registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 issued by the Financial Reporting Council.

The functional currency of Trybond Limited is considered to be pounds sterling because that is the currency of the economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Trybond Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Trybond Limited is consolidated in the financial statements of its parent, Aurora Care and Education Holdings Limited, which may be obtained at Companies House, Cardiff CF14 3UZ. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement, remuneration of key management personnel and related party transactions.

b. Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The Company is a 100% owned subsidiary of Aurora Care and Education Holdings Limited, the parent company of The Aurora Group. The majority of the Company's liabilities represent amounts due to fellow Group companies. The Company has received a letter of support from the directors of the Aurora Care and Education Holdings Limited which states they will provide financial support such that the Company remains a going concern for a period of at least 12 months from date of signing of these financial statements. The directors of the Company have assessed the ability of Aurora Care and Education Holdings Limited to provide this support. The Aurora Group has loans payable totalling £74,539,106 which have been refinanced post year end. In Autumn 2021, the debt liability has been reduced by circa £31m through a sale and lease back agreement of 4 freehold properties owned by the group at year end. The residual debt facility was refinanced in December 2021 with a new shareholder loan note instrument due 2026 with additional capacity for further drawdowns to fund further investment. Current forecasts show the Group continue to perform favourably against budgeted occupancy, turnover and EBITDA. The cashflow forecast is reviewed regularly and continues to show a strong position for future years. Management have performed sensitivity analysis on key inputs to the forecasts considering expected occupancy growth and staff costs.

Based on this the Company directors have concluded that, as Aurora Care and Education Holdings Limited has control over all entities with the group, they have control and the ability to access sufficient funds to provide this level of support.

The Company's profit and cash flow forecasts show that it has adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements. The directors have reviewed these forecasts, taking into account trends from the prior year, their expectations about the market in which the Company operates and other risks and uncertainties, and they are satisfied that they can rely upon the forecasts.

From March 2020, a Covid-19 pandemic outbreak resulted in government measures including amongst other things social distancing and shielding of vulnerable people. The Company provides services for Foxes Academy and is therefore reliant on Foxes to continue to operate in order to continue as a going concern. In line with government policy, Foxes Academy has remained open and, where pupils have been unable to attend, the Group has invested in measures to enable remote learning and support. The directors do not consider Covid-19 a principal risk to the company given that schools are returning back to operational level pre Covid.

The directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

Notes to the financial statements *(continued)*
For the year ended 30 April 2021

1 Accounting policies *(continued)*

c. Turnover

Turnover represents rental income and associated sales of property management and maintenance services, excluding Value Added Tax. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Turnover is recognised in the accounting period in which the services are rendered.

Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

d. Cost of sales

Cost of sales are fees and costs directly associated with generating turnover and are recognised on an accruals basis. Cost of sales comprise salaries and direct operating costs in relation to operating the properties.

e. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Land	Not depreciated
Buildings	50 years

FRS 102 allows a fair value to be used as a property's deemed cost under certain restricted circumstances. Such fair value amounts are based on arm's length valuations obtained from an independent and appropriately qualified valuer. The valuations are documented in reports from the valuer that set out the methods used and assumptions applied.

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indications exist, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

f. Taxation

Current 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or the right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income as the transaction or other event that resulted in the tax expense or income.

g. Post-retirement benefits

The Company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The amount charged to the statement of comprehensive income represents the contributions payable to the schemes in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Notes to the financial statements *(continued)*
For the year ended 30 April 2021

1 Accounting policies *(continued)*

h. Financial instruments

Financial assets and liabilities
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when, there is a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included as part of cash and cash equivalents for the purposes of the cash flow statement.

Impairment of assets
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income as described below. An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Derecognition
Financial assets are derecognised when: the contractual rights to the cash flows from those assets expire or are settled; or where substantially all the risk and rewards of those assets are transferred to another entity; or where another entity becomes able to unilaterally sell those assets in their entirety to an unrelated third party. Financial liabilities are derecognised only when the relevant financial obligations are extinguished.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at the undiscounted amount receivable. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at the undiscounted amount payable.

i. Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

j. Revaluation reserve

The revaluation reserve represents the revaluation of freehold land and buildings to fair value when the Company was acquired by the Aurora Group.

Notes to the financial statements *(continued)*

For the year ended 30 April 2021

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements in accounting policies in these financial statements.

Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Tax provisions
The Company's deferred and current tax provisions relate to management's assessment of tax payable on open tax positions or tax benefits available to the company in the future and have yet be agreed with HMRC. Uncertain tax items for which a provision is made relate principally to the interpretation of tax legislation regarding arrangements entered into in the ordinary course of business. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

3 Restatement

Management have reviewed the prior year's intercompany balances and made the judgement to reclassify intercompany debtor balances not part of normal trading as long term intercompany debt as this better reflects the nature of the balance. This has no effect on the statement of comprehensive income.

An analysis of the reclassification is as follows:	**2020 as previously reported**	**restated**	**2020 (restated)**
	£	**£**	**£**
Debtors due within one year – fellow group companies	500,902	(440,998)	**50,904**
Long term intercompany debt	-	440,998	**440,998**

4 Turnover

The Company has a single class of business providing operating space and associated property management and maintenance services to Foxes Academy Limited. The Company earns all of its revenue in the UK.

An analysis of the Company's turnover is as follows:	**Year to 30 April 2021**	Year to 30 April 2020
	£	£
Rendering of services	**318,600**	318,600

5 Profit before taxation

Profit before taxation is stated after charging:	**Year to 30 April 2021**	Year to 30 April 2020
	£	£
Depreciation of tangible fixed assets	**104,141**	98,800

The audit fee for the Company's financial statements for the year 30 April 2021 of £5,390 *(2020: £5,233)* is borne by the parent company Aurora Care and Education Opco Limited and not recharged to Trybond Limited. Fees payable to Deloitte LLP and its associates for non-audit services to the company are £nil (2020: £nil).

Notes to the financial statements *(continued)*
For the year ended 30 April 2021

6 Staff numbers and costs

The monthly average number of staff employed by the Company (including executive directors) during the year amounted to:

	Year to 30 April 2021	Year to 30 April 2020
	No	No
Administration	**-**	2
Operations	**5**	4
	5	6

The aggregate payroll costs of the above were:

	Year to 30 April 2021	Year to 30 April 2020
	£	£
Wages and salaries	**91,486**	85,968
Social security costs	**7,662**	9,048
Other pension costs	**1,481**	1,351
	100,629	96,367

Pension schemes
The Company operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Company to the schemes and amounted to £1,481 *(2020: £1,351)*. Contributions of £357 were payable at the end of the financial year *(2020: £172)*.

7 Directors' remuneration and transactions

The Company did not pay any emoluments to the directors during either year. The directors are remunerated by another entity within the Aurora Group for services to the Group as a whole and as such it is not possible to directly attribute any element of their remuneration to services as a director of this Company. The financial statements of Aurora Care and Education Opco Limited are available to the public from Companies House.

8 Tax on profit

(a) Analysis of (credit)/charge in the year	**Year to 30 April 2021**	Year to 30 April 2020
	£	£
Current tax:		
Adjustments in respect of previous periods	**19**	-
Total current tax	**19**	-
Deferred tax:		
Increase in deferred tax provision	**(9,787)**	(9,844)
Effect of changes in tax rates	**-**	54,653
Total deferred tax	**(9,787)**	44,809
Tax on profit	**(9,768)**	44,809

Notes to the financial statements *(continued)*
For the year ended 30 April 2021

8 Tax on profit *(continued)*

(b) Factors affecting tax (credit)/charge

The tax (credit)/charge for the year is lower (2020: higher) than the average standard rate of corporation tax in the UK of 19% *(2020: 19%)*. The differences are explained below:

	Year to 30 April 2021	Year to 30 April 2020
	£	£
Profit before tax	**93,586**	103,276
	£	£
Profit multiplied by the standard UK corporation tax rate of 19% *(2019: 19.0%)*	**17,781**	19,622
Effects of:		
Expenses not deductible for tax purposes and non-taxable income	**9,557**	7,915
Adjustment in respect of previous periods	**19**	-
Effects of Group relief	**(37,125)**	(37,381)
Tax rate changes	**-**	54,653
Tax (credit)/charge for the year	**(9,768)**	44,809

The Finance Bill 2020 confirmed that the rate of corporation tax would remain at the rate of 19% from 1 April 2020 and as this is the rate enacted at the balance sheet date, this is the rate at which deferred tax has been provided. The Finance Bill 2021 announced an increase in the rate of corporation tax from April 2023 to 25%. This Finance Bill was substantively enacted on 24 May 2021 and the impact to the Company is estimated to be £157,761.

The Company has no carried forward tax losses for the year *(brought forward: £Nil)*. The Company has no unrecognised deferred tax balances as at the year-end *(2020: £Nil)*.

Notes to the financial statements *(continued)*
For the year ended 30 April 2021

9 Fixed tangible assets

	Land and buildings £
COST	
At 1 May 2020	4,940,000
Additions	457,807
At 30 April 2021	**5,397,807**
DEPRECIATION	
At 1 May 2020	261,055
Charge for the year	104,141
At 30 April 2021	**365,196**
NET BOOK VALUE	
At 30 April 2021	**5,032,611**
At 30 April 2020	4,678,945

Land and buildings are freehold and include land at a cost of £890,000 *(2020: £890,000)*, which is not depreciated.

10 Investments

Carrying value	£
At 1 May 2020 (restated) and 30 April 2021	**440,998**

Amounts owed by Group undertakings are unsecured and carry no rate of interest

11 Debtors due within one year

	As at 30 April 2021 £	As at 30 April 2020 (as restated) £
Amounts falling due within one year:		
Trade debtors	-	123
Amounts owed by Group undertakings – fellow group companies	**109,902**	59,904
Prepayments and accrued income	-	7,300
Corporation tax	-	19
Deferred tax asset	**448**	-
	110,350	67,346

Amounts owed by Group undertakings carry no rate of interest and are payable on demand. All debtors are unsecured.

Notes to the financial statements *(continued)*
For the year ended 30 April 2021

12 Creditors: Amounts falling due within one year

	As at 30 April 2021 £	As at 30 April 2020 £
Amounts owed to Group undertakings – immediate parent company	**622,591**	298,779
Social security and other taxes	**2,006**	1,215
Other creditors	**2,357**	2,172
Accruals and deferred income	**3,791**	4,674
	630,745	306,840

Amounts owed to Group undertakings carry no rate of interest and are payable on demand. All creditors are unsecured.

13 Provisions for liabilities

	As at 30 April 2021 £	As at 30 April 2020 £
Deferred tax liabilities	**500,024**	509,363

14 Deferred tax

The deferred tax included in the balance sheet is as follows:	As at 30 April 2021 £	As at 30 April 2020 £
Included in current assets (note 11)	**448**	-
Included in provision for liabilities (note 13)	**(500,024)**	(509,363)
	(499,576)	(509,363)

The movement in the deferred taxation account during the year was:	As at 30 April 2021 £	As at 30 April 2020 £
Balance brought forward	**(509,363)**	(464,554)
Statement of comprehensive income movement arising during the year	**9,787**	(44,809)
Balance carried forward	**(499,576)**	(509,363)

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:	As at 30 April 2021 £	As at 30 April 2020 £
Fixed asset timing differences	**(500,024)**	(509,397)
Short-term timing differences - trading	**448**	34
	(499,576)	(509,363)

Notes to the financial statements *(continued)*
For the year ended 30 April 2021

15 Called-up share capital and reserves

Allotted, authorised, called up and fully paid:	**30 April 2021**		30 April 2020	
	No	**£**	No	£
2 Ordinary shares of £1 each	**2**	**2**	2	2

The Company has one class of ordinary shares, which carry no right to fixed income.

The profit and loss account reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The revaluation reserve represents the revaluation of freehold land and buildings to fair value arising when the Aurora Group purchased the Company.

16 Ultimate parent undertaking

The Company's ultimate parent is Octopus Capital Limited, a Company registered in England and Wales with registered office address: 6th Floor, 33 Holborn, London EC1N 2HT. The consolidated financial statements of the Group are available to the public from Companies House. The smallest group in which the Company is consolidated is that headed by Aurora Care and Education Holdings Limited, incorporated in the United Kingdom with registered office Unit 13, Twigworth Court Business Centre, Tewkesbury Road, Gloucester, GL2 9PG. The largest group in which the Company is consolidated is that headed by Octopus Capital Limited. The consolidated financial statements of the Aurora Group are available to the public from Companies House. In the opinion of the directors, there is no ultimate controlling party.

17 Post balance sheet events

Implications resulting after 30 April 2021 from the Covid-19 pandemic have not affected the Company as detailed in the going concern section of the Directors' Report. Except events included in the going concern heading of the Directors Report, no other adjusting or significant non-adjusting events have occurred between 30 April 2021 and the date of authorisation.