

**Directors' Report and  
Audited Financial Statements for the Year Ended 31 December 2019  
for  
FocusEducation (Lincolnshire) Holdings  
Limited**

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**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

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for the Year Ended 31 December 2019**

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**FocusEducation (Lincolnshire) Holdings  
Limited**

**Company Information  
for the Year Ended 31 December 2019**

<b>Directors:</b>	M Donn L McKenna J Potgieter C Solley
<b>Secretary:</b>	A Mitchell
<b>Registered office:</b>	C/O Albany SPC Services Ltd 3rd Floor 3 - 5 Charlotte Street Manchester M1 4HB
<b>Registered number:</b>	04236503 (England and Wales)
<b>Independent auditors:</b>	PricewaterhouseCoopers LLP No 1 Spinningfields 1 Hardman Square Manchester M3 3EB
<b>Bankers:</b>	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
<b>Solicitors:</b>	Bond Dickinson St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Directors' Report  
for the Year Ended 31 December 2019**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2019.

**Principal activity**

The principal activity of the company in the year under review was that of a holding company for its immediate subsidiary.

**Review of business**

The result (2018: result) for the financial year is £nil (2018: £nil).

**Dividends**

No dividends were paid in the year ending 31 December 2019 (2018: £Nil).

**Future developments**

At the date of this report, the directors do not anticipate any future developments outside of the project agreement.

**Events since the end of the year**

Information relating to events since the end of the year is given in the notes to the financial statements.

**Directors**

The directors during the year under review were:

M Donn

L McKenna

J Potgieter

L Murphy

C Solley

- appointed 10.5.19

- resigned 10.5.19

The directors holding office at 31 December 2019 did not hold any beneficial interest in the issued share capital of the company at 1 January 2019 (or date of appointment if later) or 31 December 2019.

**Financial risk management**

The project company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities.

**Interest rate risk**

The project company has a term loan which is exposed to interest rate risk.

The project company has entered into a fixed interest rate swap to avoid volatility on debt service costs on its floating rate debt.

The unsecured loan stock is not exposed to interest rate risk.

**Liquidity risk**

The latest financial forecasts show that unitary payment receivable under the Concession Agreement will be sufficient to repay all future debt payments as they fall due to the project company.

**Credit risk**

The project company receives the majority of its income from the Council and is not exposed to significant credit risk. Cash investments are with the institutions of a suitable credit quality.

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Directors' Report  
for the Year Ended 31 December 2019**

**Key performance indicators**

The company does not have any key performance indicators as it is a holding company. The subsidiary company's key performance indicators are as follows:

The level of performance and availability deductions arising from failures to achieve specified levels of contract service is a key performance indicator. These are reported quarterly to the Board and have been small in relation to total unitary payments.

Another key indicator is the ratio of operating cash flow to the senior debt service amount. This ratio is tested at six-monthly intervals and each time it has been to the satisfaction of the senior debt provider.

**Disclosure in the strategic report**

The company has taken advantage of the exemption under section 414B of the Companies Act 2006 not to present a Strategic Report.


**Statement as to 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

Pursuant to Section 487 of the Companies Act 2006, the independent auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

**On behalf of the board:**

  
.....  
C Solley - Director

Date: 25 September 2020

**Statement of Directors' Responsibilities  
for the Year Ended 31 December 2019**

The directors are responsible for preparing the Directors' Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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.

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

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, FocusEducation (Lincolnshire) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the profit and loss account and other comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

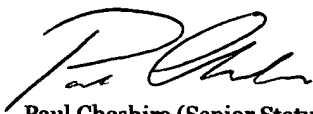
We have no exceptions to report arising from this responsibility.



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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
25 September 2020

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2019**

	Notes	2019 £'000	2018 £'000
<b>Turnover</b>		-	-
<b>Operating profit</b>	4	-	-
Interest receivable and similar income	5	226	229
Interest payable and similar expenses	6	(226)	(229)
<b>Profit before taxation</b>		-	-
Tax on profit	7	-	-
<b>Profit for the financial year</b>		-	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		-	-

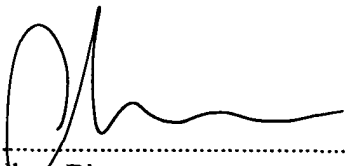
The notes on pages 11 to 16 form part of these financial statements

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Balance Sheet  
31 December 2019**

	Notes	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Investments	8	20	20
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	150	143
Debtors: amounts falling due after more than one year	9	1,946	2,012
		<u>2,096</u>	<u>2,155</u>
Creditors: amounts falling due within one year	10	(150)	(143)
<b>Net current assets</b>		<u>1,946</u>	<u>2,012</u>
<b>Total assets less current liabilities</b>		<u>1,966</u>	<u>2,032</u>
Creditors: amounts falling due after more than one year	11	(1,946)	(2,012)
<b>Net assets</b>		<u>20</u>	<u>20</u>
<b>Capital and reserves</b>			
Called up share capital	13	20	20
<b>Shareholders' funds</b>		<u>20</u>	<u>20</u>

The financial statements were approved by the Board of Directors on 25 September 2020 and were signed on its behalf by:

  
 .....  
 C Solley - Director

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2019**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2018</b>	20	-	20
<b>Changes in equity</b>			
<b>Balance at 31 December 2018</b>	20	-	20
<b>Changes in equity</b>			
<b>Balance at 31 December 2019</b>	20	-	20

The notes on pages 11 to 16 form part of these financial statements

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. Statutory information**

FocusEducation (Lincolnshire) Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

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 effective immediately, have been applied. All amounts in the financial statements have been rounded to the nearest £1,000.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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.

As the consolidated financial statements of Consolidated Investment Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instrument Issues respectively) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**2. Accounting policies - continued**

**Going concern**

The company acts as a holding company for FocusEducation (Lincolnshire) Limited. It has no immediate requirement for funding. The directors have reviewed the forecast cash flows for a period of twelve months from the date of this report and have concluded the company is able to meet its working capital requirements.

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 financial statements.

**Investments in subsidiaries**

Investments in subsidiaries and other undertakings are stated at cost less impairment in profit or loss.

**Classification of financial instruments issued by the company**

In accordance with Section 22 of FRS 102, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**Basic financial instruments**

**Investments in subsidiaries, jointly controlled entities and associates**

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

**Other debtors / creditors**

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**Interest-bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**2. Accounting policies - continued**

**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**

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.

**Interest receivable and interest payable**

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees.

Interest receivable and similar income include interest receivable on funds invested and interest recognised on the finance debtor based upon the finance debtor accounting policy above.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Interest receivable and similar income is recognised in profit or loss as it accrues.

**3. Employees and directors**

The company had no employees during the year (2018: none). There were no staff costs for the year ended 31 December 2019 nor the year ended 31 December 2018. The Directors received no remuneration for their services during the year (2018: £nil).

**4. Operating profit**

There were no charges to operating profit other than those disclosed in Profit and Loss.

Auditors' remuneration of £2,000 (2018: £2,000) was borne by the company's subsidiary and are not recognised in these accounts.

**5. Interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Loan stock interest	<b>226</b>	<b>229</b>
	<b>=====</b>	<b>=====</b>

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**6. Interest payable and similar expenses**

	2019	2018
	£'000	£'000
Loan stock interest	<u>226</u>	<u>229</u>

**7. Taxation**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% from 1 April 2020 was substantively enacted on 6 September 2016 and therefore deferred tax balances have been re-measured. This will reduce the tax charge accordingly.

There was no deferred tax asset or liability at 31 December 2019.

**8. Fixed asset investments**

	Shares in group undertakings £'000
<b>Cost</b>	
At 1 January 2019	
and 31 December 2019	<u>20</u>
<b>Net book value</b>	
At 31 December 2019	<u>20</u>
At 31 December 2018	<u>20</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**FocusEducation (Lincolnshire) Limited**

Registered office: 3rd Floor, 3-5 Charlotte Street, Manchester, M1 4HB

Nature of business: PFI Contractor

	% holding	2019	2018
		£'000	£'000
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		(2,871)	(3,004)
Profit/(loss) for the year		<u>89</u>	<u>(8)</u>

The net liabilities of the subsidiary company are as a result of accounting for the fair value of an interest rate swap agreement, the majority of which do not crystallise as liabilities for a number of years. The carrying amount of the investment is considered supported by the underlying profitability of the subsidiary undertaking.



**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**9. Debtors**

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	150	143
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,946	2,012
Aggregate amounts	2,096	2,155

**10. Creditors: amounts falling due within one year**

	2019 £'000	2018 £'000
Other loans (see note 12)	150	143

**11. Creditors: amounts falling due after more than one year**

	2019 £'000	2018 £'000
Other loans (see note 12)	1,946	2,012

**12. Loans**

**Interest-bearing loans and borrowings**

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

**Terms and debt repayment schedule**

The total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2019 £000	2018 £000
Loan notes owed to group undertakings	GBP	11%	2032	Semi-annual	2,096	2,155

The loan notes are unsecured.

**13. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £'000	2018 £'000
20,000	Ordinary £1 (2018: £1)	£1	20	20

**FocusEducation (Lincolnshire) Holdings  
Limited (Registered number: 04236503)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**13. Called up share capital - continued**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

**Profit and loss account**

The profit and loss account records retained earnings and accumulated losses.

**14. Reserves**

**Retained  
earnings  
£'000**

Profit for the year

-

At 31 December 2019

-

**15. Ultimate parent company**

The company is a subsidiary undertaking of FocusEducation Limited, which itself is a subsidiary of Consolidated Investment Holdings Limited, the ultimate holding company incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Consolidated Investment Holdings Limited. No other group financial statements include the results of the company. Copies of the group financial statements of Consolidated Investment Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**16. Related party disclosures**

The company is wholly owned by Consolidated Investment Holdings Limited and has therefore taken the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

**17. Post balance sheet events**

**Covid-19**

The World Health Organisation declared the COVID-19 outbreak a health emergency on 30 January 2020 and a global pandemic on 11 March 2020. Many actions taken by the UK Government and the private sector to respond to the outbreak followed these announcements. A review of the financial impact on the Company in responding to COVID-19 has been assessed as low. This is because the Company's subsidiary is still able to provide the services required under the project agreement as the sub-contracted Facilities Management company are still able to provide the necessary services as the work is deemed to be essential and the persons delivering those services deemed to be key workers, as confirmed by a guidance note released by the Infrastructure and Projects Authority on 2 April.

Since the Covid-19 outbreak, the council has continued making unitary payments in accordance with the guidance included in the Infrastructure and Projects Authority guidance note.