

**Directors' Report and  
Audited Financial Statements for the Year Ended 31 December 2021  
for  
FocusEducation (Newcastle) Holdings  
Limited**



**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

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for the year ended 31 December 2021**

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**FocusEducation (Newcastle) Holdings  
Limited**

**Company Information  
for the year ended 31 December 2021**

<b>Directors:</b>	M Donn L W McKenna C T Solley J Potgieter
<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>	04402761 (England and Wales)
<b>Independent auditors:</b>	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL
<b>Bankers:</b>	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN
<b>Solicitors:</b>	CMS Cameron McKenna LLP Mitre House 160 Aldergate Street London EC1A 4DD

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Directors' Report  
for the year ended 31 December 2021**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2021.

**Principal activities**

The principal activity of the company is that of a holding company for its immediate subsidiary which is engaged in the design, finance, construction and operation of certain school facilities and the provision of non-educational services at six schools in Newcastle for the period until 31 March 2029 under a concession agreement with The Council of the City of Newcastle Upon Tyne.

**Results**

The profit for the financial year is £322,000 (2020: £482,000).

**Dividends**

The directors recommend a dividend of £322,000 in the year (2020: £482,000).

**Future developments**

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

**Directors**

The directors during the year under review were:

M Donn  
L W McKenna  
C T Solley  
J Potgieter

The directors holding office at 31 December 2021 did not hold any beneficial interest in the issued share capital of the company at 1 January 2021 or 31 December 2021.

**Directors indemnity insurance**

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of approval of the financial statements.

**Financial instruments**

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 (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Directors' Report  
for the year ended 31 December 2021**

**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 extremely 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.

**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**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Johnston Carmichael LLP were appointed as the auditor of the company for the year ended 31 December 2021 in place of returning auditor, PwC.

Pursuant to Section 485 of the Companies Act 2006, the auditor will be deemed to be reappointed and Johnston Carmichael LLP will therefore continue in office.

**On behalf of the board:**



.....  
C T Solley - Director

22 / 07 / 2022  
Date: .....

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Statement of Directors' Responsibilities  
for the year ended 31 December 2021**

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.

# **FocusEducation (Newcastle) Holdings Limited**

## **Independent Auditor's Report to the Members of FocusEducation (Newcastle) Holdings Limited for the year ended 31 December 2021**

### **Opinion**

We have audited the financial statements of FocusEducation (Newcastle) Holdings Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements including significant accounting policies. 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 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 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 a 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.

# **FocusEducation (Newcastle) Holdings Limited**

## **Independent Auditor's Report to the Members of FocusEducation (Newcastle) Holdings Limited for the year ended 31 December 2021**

### **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.

### **Matters on which we are required to report by exception**

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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.



# **FocusEducation (Newcastle) Holdings Limited**

## **Independent Auditor's Report to the Members of FocusEducation (Newcastle) Holdings Limited for the year ended 31 December 2021**

### *Extent to which the audit is 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 assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- FRS 102
- Companies Act 2006
- Corporation Tax legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services; and

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**FocusEducation (Newcastle) Holdings Limited**  
**Independent Auditor's Report to the Members of FocusEducation (Newcastle)**  
**Holdings Limited for the year ended 31 December 2021**

**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.

*Johnston Carmichael LLP*

**Jenny Junnier (Senior Statutory Auditor)**  
**For and on behalf of Johnston Carmichael LLP**

**22 / 07 / 2022**  
.....

**Chartered Accountants**  
**Statutory Auditor**

Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Profit and Loss Account and Other Comprehensive Income  
for the year ended 31 December 2021**

	Notes	2021 £'000	2020 £'000
<b>Turnover</b>		-	-
<b>Operating profit</b>	4	-	-
Income from shares in group undertakings		322	482
Other interest receivable and similar income	5	153	165
Interest payable and similar expenses	6	(153)	(165)
<b>Profit before taxation</b>		322	482
Tax on profit	7	-	-
<b>Profit for the financial year</b>		322	482
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		322	482

The notes on pages 12 to 19 form part of these financial statements

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Balance Sheet  
31 December 2021**

	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investments	9	37	37
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	142	145
Debtors: amounts falling due after more than one year	10	1,097	1,189
		<u>1,239</u>	<u>1,334</u>
Creditors: amounts falling due within one year	11	(142)	(145)
<b>Net current assets</b>		<u>1,097</u>	<u>1,189</u>
<b>Total assets less current liabilities</b>		<u>1,134</u>	<u>1,226</u>
Creditors: amounts falling due after more than one year	12	(1,097)	(1,189)
<b>Net assets</b>		<u><u>37</u></u>	<u><u>37</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	<u>37</u>	<u>37</u>
<b>Shareholders' funds</b>		<u><u>37</u></u>	<u><u>37</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 / 07 / 2022 and were signed on its behalf by:



.....  
C T Solley - Director

The notes on pages 12 to 19 form part of these financial statements

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Statement of Changes in Equity  
for the year ended 31 December 2021**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2020</b>	37	-	37
<b>Changes in equity</b>			
Profit for the year	-	482	482
Total comprehensive income	-	482	482
Dividends	-	(482)	(482)
Total transactions with owners, recognised directly in equity	-	(482)	(482)
<b>Balance at 31 December 2020</b>	37	-	37
<b>Changes in equity</b>			
Profit for the year	-	322	322
Total comprehensive income	-	322	322
Dividends	-	(322)	(322)
Total transactions with owners, recognised directly in equity	-	(322)	(322)
<b>Balance at 31 December 2021</b>	37	-	37

The notes on pages 12 to 19 form part of these financial statements

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Notes to the Financial Statements  
for the year ended 31 December 2021**

**1. Statutory information**

FocusEducation (Newcastle) Holdings Limited is a private company, limited by shares, registered and incorporated 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 the Companies Act 2006 and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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 FRS 102 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:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

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

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 2021**

**2. Accounting policies - continued**

**Going concern**

The company acts as a holding company for FocusEducation (Newcastle) 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 Directors' report and financial statements.

Since the COVID-19 outbreak, the Council have continued making unitary payments to the project company in accordance with the guidance included in the Infrastructure and Projects Authority guidance note.

**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.

**Investments in subsidiaries**

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

**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.

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**2. Accounting policies - continued**

**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.

**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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.



**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**2. Accounting policies - continued**

**Interest receivable and interest payable**

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

Other 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. Other interest receivable and similar income is recognised in profit or loss as it accrues.

**3. Employees and directors**

No staff are directly employed by the company (2020: none).

None of the directors' received emoluments directly from the company (2020: £nil).

**4. Operating profit**

There were no charges to operating profit or loss.

Auditors' remuneration of £2,500 (2020: £2,000) was borne by the company's subsidiary.

**5. Other interest receivable and similar income**

	2021	2020
	£'000	£'000
Loan stock interest	153	165

**6. Interest payable and similar expenses**

	2021	2020
	£'000	£'000
Loan stock interest	153	165

**7. Tax on profit**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**7. Tax on profit - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Profit before tax	<u>322</u>	<u>482</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	61	92
Effects of: Non-taxable income	<u>(61)</u>	<u>(92)</u>
Total tax charge	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

Corporation tax will remain at 19% until March 2023. From 2023 the main rate will increase to 25% for business profits made by the Company over £250,000. A small profit rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

**8. Dividends**

	2021 £'000	2020 £'000
Ordinary £1 (2020: £1) shares of £1 each Dividend	<u>322</u>	<u>482</u>

Dividend per share of £8.70 was paid in the year (2020: £13.03).

**9. Investments**

	Shares in group undertakings £'000
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u>37</u>
<b>Net book value</b>	
At 31 December 2021	<u>37</u>
At 31 December 2020	<u>37</u>

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**9. Investments - continued**

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

**FocusEducation (Newcastle) Limited**

Registered office: United Kingdom

Nature of business: PFI contractor

Class of shares:	% holding	2021	2020
Ordinary	100.00	£'000	£'000
Aggregate capital and reserves		(278)	(1,290)
Profit for the year		<u>610</u>	<u>502</u>

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

The subsidiary company's registered office is 3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB.

**10. Debtors**

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>142</u>	<u>145</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,097</u>	<u>1,189</u>
Aggregate amounts	<u>1,239</u>	<u>1,334</u>

Interest is charged at a rate of 12.5% p.a. to the subsidiary company and is unsecured.

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

	2021	2020
	£'000	£'000
Other loans (see note 13)	<u>142</u>	<u>145</u>

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

	2021	2020
	£'000	£'000
Other loans (see note 13)	<u>1,097</u>	<u>1,189</u>

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**13. Loans**

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

Total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2021 £'000	2020 £'000
Loan notes	GBP	12.50%	2029	Semi-annual	1,189	1,281

Included within loan notes are amounts repayable after five years of £526,000 (2020: £689,000) respectively. This amount is payable in instalments. The loan notes are unsecured.

There is accrued interest relating to the loan notes of £50,000 (2020: £54,000) that is not included in the total cash repayable table above.

**14. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
37,000	Ordinary £1 (2020: £1)	£1	<u>37,000</u>	<u>37,000</u>

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.

**15. Reserves**

	Retained earnings £'000
Profit for the year	322
Dividends	(322)
At 31 December 2021	<u>-</u>

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

**FocusEducation (Newcastle) Holdings  
Limited (Registered number: 04402761)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**16. Ultimate parent company**

The company is a subsidiary undertaking of FocusEducation Limited a company incorporated in England and Wales, which itself is a subsidiary of Consolidated Investment Holdings Limited, which is 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.