

Registration number: 05215210

Lesley Ann Consultancy Limited

Annual Report and Financial Statements

for the Period from 28 August 2020 to 31 August 2021

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Lesley Ann Consultancy Limited

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Lesley Ann Consultancy Limited

Company Information

Directors	D J Leatherbarrow J-L Janet S J Christie
Company secretary	C Duffy
Registered office	Atria Spa Road Bolton BL1 4AG
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford Hertfordshire WD17 1JJ

Lesley Ann Consultancy Limited

Directors' Report for the Period from 28 August 2020 to 31 August 2021

The directors present their report and the audited financial statements for the period from 28 August 2020 to 31 August 2021. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006, including the exemption from preparing a strategic report.

Directors of the Company

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

D J Leatherbarrow (appointed 28 August 2020)

J-L Janet (appointed 28 August 2020)

L A Ward - Company secretary and director (resigned 28 August 2020)

S J Christie (appointed 28 August 2020)

R D Edwards (appointed 28 August 2020 and resigned 29 October 2020)

The Company purchased qualifying third party indemnity arrangements for the benefit of all its Directors, which were in force throughout the year and remain in force.

Principal activities

The company acts as an intermediate holding company of the SSCP Spring Topco Limited Group ("Group"). The Group provides a choice of education and care for young people through a network of schools, residential care homes and a national network of fostering agencies. The principal activity of the company is that of holding investments and financing for the Group.

Fair review of the business

Previously, the Company provided administrative, accounting and management services for other Group companies.

Dividends

No dividend was paid during the period (Period ended 27 August 2020: £47,102).

Employees and employment policies

The company has a policy of involving employees at all levels and keeping them informed through regular briefing sessions conducted by senior management, an annual conference and a staff engagement survey.

The company follows an employment policy of non-discrimination on the grounds of sex, race or age and gives full consideration to the employment of disabled persons.

The company is committed to all employees and will make every effort to accommodate staff that are disabled or suffer illness during the course of their employment.

External stakeholders

A strong emphasis is placed on developing sustainable and strategic relationship with external stakeholders, namely the Group's customers and suppliers and the Group believe this is an integral part of supporting long-term growth. Supporting our customers and supplier base has been particularly important during the COVID-19 pandemic, during which times all services have managed to remain opened and growth initiatives involving supply chains have continued to progress.

Future developments

The activities of the company are expected to continue for the foreseeable future.

Lesley Ann Consultancy Limited

Directors' Report for the Period from 28 August 2020 to 31 August 2021 (continued)

Going concern

On the 28 August 2020, the company was acquired by Belton Associates Limited who in turn are an intermediate subsidiary of SSCP Spring Topco Limited, whose financial resources are managed on a group basis. The company has received confirmation from its parent undertaking that it will provide such support as is required to allow the company to discharge its debts as they fall due, for a period of at least one year from the date of signing these financial statements. On this basis, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

The COVID-19 pandemic has resulted in significant disruptions in global economic activities, though the impact on the business is limited. The company has been able to maintain normal operations within the guidelines of governmental requirements and while keeping the safety of its employees in mind.

While the scale and duration, as well as the impact of COVID-19, remain uncertain, Management is of the opinion that the Group's cash flows from operations will continue to provide the cash necessary to satisfy the company's working capital requirements for twelve months from the date of approval and signing of the financial statements by the directors.

COVID-19

The COVID-19 pandemic and the resulting measures taken by the UK government to contain the outbreak has not significantly impacted our business during the financial period ended 31 August 2021 or the period since then up to the signing of these financial statements. The Group has continued to maintain normal operations within the guidelines of governmental requirements and while keeping the safety of its employees and service users in mind.

Throughout the COVID-19 pandemic the Board has been actively involved in agreeing the Group's response to the crisis and its possible impact on stakeholders. The Board has supported the introduction of operational measures to ensure the Group's employees could continue to provide a high-quality service in a safe manner and to protect its service users.

Other than usual measures in place to protect working capital, no exceptional financial measures have had to be implemented as Local Authorities have continued their support to the Independent Sector with invoices paid as usual. Overall, even though certain measures are still in place to protect service users and employees, the Group remains well placed to continue operating as normal.

Small companies exemption

The company has taken advantage of the small companies exemption under Part 15 of the Companies Act 2006 in preparing this report, including the exemption from preparing a strategic report.

Lesley Ann Consultancy Limited

Directors' Report for the Period from 28 August 2020 to 31 August 2021 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

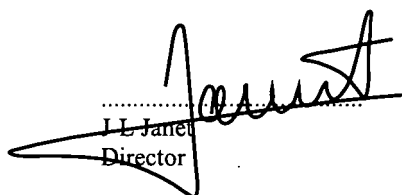
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law 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 FRS102, 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 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.

Approved by the Board on 4 August 2022 and signed on its behalf by:



J L Janet
Director

Lesley Ann Consultancy Limited

Independent Auditors' Report to the Members of Lesley Ann Consultancy Limited

Report on the audit of the financial statements

Opinion

In our opinion, Lesley Ann Consultancy Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its loss for the period from 28 August 2020 to 31 August 2021;
- 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

Conclusions relating to going concern

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.

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.

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

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

Lesley Ann Consultancy Limited

Independent Auditors' Report to the Members of Lesley Ann Consultancy Limited (continued)

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 on, 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 period ended 31 August 2021 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.

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 in respect of the financial statements, 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.

Lesley Ann Consultancy Limited

Independent Auditors' Report to the Members of Lesley Ann Consultancy Limited (continued)

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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results and potential management bias in the selection and application of significant accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Reviewing minutes of meetings of those charged with governance.
- Discussions with the Chief Financial Officer, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud.
- Challenging assumptions made by management in the selection and application of significant accounting judgements and estimates.
- Identifying and testing the validity of journal entries, in particular certain journal entries posted with unusual users or account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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.

Lesley Ann Consultancy Limited

Independent Auditors' Report to the Members of Lesley Ann Consultancy Limited (continued)

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 obtained 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.

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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the period from 01 October 2019 to 27 August 2020, forming the corresponding figures of the financial statements for the period ended 31 August 2021, are unaudited.



Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

..... August 2022

Lesley Ann Consultancy Limited

Statement of Comprehensive Income for the Period from 28 August 2020 to 31 August 2021

		28 August 2020 to 31 August 2021 £	(Unaudited) 1 October 2019 to 27 August 2020 £
	Note		
Turnover		-	69,781
Administrative expenses		<u>(9,221)</u>	<u>(33,755)</u>
Operating (loss)/profit	2	<u>(9,221)</u>	<u>36,026</u>
Income from shares in group undertakings	3	-	150,000
Interest payable and similar charges	4	<u>(48)</u>	<u>-</u>
		<u>(48)</u>	<u>150,000</u>
(Loss)/profit before taxation		(9,269)	186,026
Tax on (loss)/profit	6	<u>1,761</u>	<u>(6,845)</u>
(Loss)/profit and Total comprehensive expense/income for the financial period		<u><u>(7,508)</u></u>	<u><u>179,181</u></u>

Turnover and operating (loss)/profit derive wholly from continuing operations

The notes on pages 12 to 20 form an integral part of these financial statements.

Lesley Ann Consultancy Limited

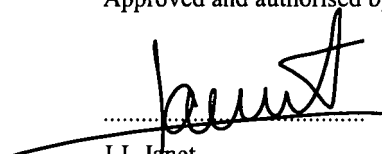
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Balance Sheet as at 31 August 2021

		31 August 2021	(Unaudited) 27 August 2020 (as restated)*
	Note	£	£
Fixed assets			
Investments	7	191,160	191,160
Current assets			
Debtors	8	82,000	82,000
Cash at bank and in hand	9	1,589	2,302
		83,589	84,302
Creditors: Amounts falling due within one year	10	(14,033)	(7,238)
Net current assets		69,556	77,064
Total assets less current liabilities		260,716	268,224
Net assets		260,716	268,224
Capital and reserves			
Called up share capital	11	201	201
Capital redemption reserve		101	101
Profit and loss account		260,414	267,922
Total equity		260,716	268,224

* Refer to note 1 for details of the restatement

Approved and authorised by the Board on 4 August 2022 and signed on its behalf by:



 I-L Janet
 Director

The notes on pages 12 to 20 form an integral part of these financial statements.

Lesley Ann Consultancy Limited

Statement of Changes in Equity for the Period from 28 August 2020 to 31 August 2021

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 28 August 2020	201	101	267,922	268,224
Loss for the period	-	-	(7,508)	(7,508)
Total comprehensive expense	-	-	(7,508)	(7,508)
At 31 August 2021	201	101	260,414	260,716

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 October 2019 (Unaudited)	201	101	135,843	136,145
Profit for the period	-	-	179,181	179,181
Total comprehensive income	-	-	179,181	179,181
Dividends	-	-	(47,102)	(47,102)
At 27 August 2020 (Unaudited)	201	101	267,922	268,224

The notes on pages 12 to 20 form an integral part of these financial statements.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021

1 Accounting policies

Lesley Ann Consultancy Limited ("the company") is a private company limited by shares incorporated in England.

The Registered Office is Atria, Spa Road, Bolton, BL1 4AG.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within this note.

The financial statements have been prepared in Sterling, which is the functional currency.

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of exemptions

In preparing the separate financial statements of the company, advantage has been taken of the exemption provided by FRS 102 paragraph 1.12 (b) to not prepare a cash flow statement.

In preparing the separate financial statements of the company, advantage has been taken of the exemptions provided by FRS 102 Sections 11 and 12 to provide financial instruments disclosures, including categories of financial instruments, items of income, expense, gains or losses relating to financial instruments, and exposure to and management of financial risks.

In preparing the separate financial statements of the company, advantage has been taken of the exemptions provided by FRS 102 Section 33.7 to provide aggregate remuneration of the key management personnel as their remuneration is included in the totals for the group as a whole.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

1 Accounting policies (continued)

Going concern

On the 28 August 2020, the company was acquired by Belton Associates Limited who in turn are an intermediate subsidiary of SSCP Spring Topco Limited, whose financial resources are managed on a group basis. The company has received confirmation from its parent undertaking that it will provide such support as is required to allow the company to discharge its debts as they fall due, for a period of at least one year from the date of signing these financial statements. On this basis, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

The COVID-19 pandemic has resulted in significant disruptions in global economic activities, though the impact on the business is limited. The company has been able to maintain normal operations within the guidelines of governmental requirements and while keeping the safety of its employees in mind.

While the scale and duration, as well as the impact of COVID-19, remain uncertain, Management is of the opinion that the Group's cash flows from operations will continue to provide the cash necessary to satisfy the company's working capital requirements for twelve months from the date of approval and signing of the financial statements by the directors.

Prior period errors

In the 2020 financial statements, £82,000 of cash transfers to another Group company were not accounted for. The notes for cash and debtors have therefore been restated.

	27 August 2020 £	Adjustments £	27 August 2020 (as restated) £
Cash	84,302	(82,000)	2,302
Amounts owed by group undertakings	-	82,000	82,000

Judgements

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements. Items in the financial statements where these judgements and estimates have been made include:

- Recoverability of amounts owed by group undertakings - The company makes an estimate of the recoverable value of amounts owed from group companies. When assessing the recoverable value, management considers the financial position and underlying performance of related undertakings within the group.

Turnover

Turnover comprises the fair value of the consideration received or receivable for management charges from other group companies. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

1 Accounting policies (continued)

Current and deferred tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Basic financial instruments

Basic financial assets, including trade and other debtors, cash and cash equivalents, are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

Basic financial liabilities, including trade and other payables, bank loans, loan notes, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit or loss.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

2 Operating (loss)/profit

Audit fees for 2021 of £4,000 (2020: £nil) were borne by another Group company without recharge.

3 Income from shares in group undertakings

	28 August 2020 to 31 August 2021 £	(Unaudited) 1 October 2019 to 27 August 2020 £
Dividend income	-	150,000

4 Interest payable and similar charges

	28 August 2020 to 31 August 2021 £	(Unaudited) 1 October 2019 to 27 August 2020 £
Interest on bank overdrafts and borrowings	48	-

5 Staff costs

The aggregate payroll costs were as follows:

	28 August 2020 to 31 August 2021 £	(Unaudited) 1 October 2019 to 27 August 2020 £
Wages and salaries	8,564	7,940
Social security costs	597	345
	<u>9,161</u>	<u>8,285</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	28 August 2020 to 31 August 2021 No.	(Unaudited) 1 October 2019 to 27 August 2020 No.
Teacher, Care and Support staff	<u>1</u>	<u>1</u>

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

5 Staff costs (continued)

The directors did not receive any remuneration from the company during the period ended 31 August 2021 (2020: nil) for their services to the company. The directors were employed and their remuneration costs borne by another group company. No charge has been made to the company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by company.

6 Tax on (loss)/profit

Tax (credited)/charged in the income statement

	28 August 2020 to 31 August 2021 £	(Unaudited) 1 October 2019 to 27 August 2020 £
Current taxation		
UK corporation tax	(1,761)	6,845

Factors affecting tax (credit)/charge for the period

The tax on (loss)/profit before tax for the period is the same as the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	28 August 2020 to 31 August 2021 £	(Unaudited) 1 October 2019 to 27 August 2020 £
(Loss)/profit before tax	(9,269)	186,026
Corporation tax at standard rate	(1,761)	35,345
Effect of revenue exempt from taxation	-	(28,500)
Total tax (credit)/charge	(1,761)	6,845

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. At the balance sheet date, the proposal to increase the rate to 25% had been substantively enacted, which occurred on 24 May 2021, therefore, its effects are included in these financial statements.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

7 Investments

	31 August 2021	(Unaudited) 27 August 2020
	£	£
Investments in subsidiaries	<u>191,160</u>	<u>191,160</u>
Subsidiaries		£
Cost or valuation		
At 28 August 2020 and 31 August 2021		<u>191,160</u>
Carrying amount		
At 31 August 2021		<u>191,160</u>
At 27 August 2020		<u>191,160</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Percentage holding	Principal activity
Subsidiary undertakings			
Safehouses Limited^		50%	Provision of foster care services
Ryancare Fostering Limited^		50%	Provision of foster care services
Ryancare Fostering South East Limited		100%	Dormant

The registered address for all the above subsidiaries is Atria, Spa Road, Bolton, BL1 4AG.

^Safehouses Limited and Ryancare Fostering Limited are private companies limited by guarantee; the holding therefore represents joint membership with another Group company. All other holdings are Ordinary share capital.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

8 Debtors

		31 August 2021	(Unaudited) 27 August 2020 (as restated)*
	Note	£	£
Amounts owed by group undertakings	14	82,000	82,000
Total debtors		<u>82,000</u>	<u>82,000</u>

* Refer to note 1 for details of the restatement

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. No interest was charged in the period (Period ended 27 August 2020: none).

9 Cash at bank and in hand

	31 August 2021	(Unaudited) 27 August 2020 (as restated)*
	£	£
Cash at bank	<u>1,589</u>	<u>2,302</u>

* Refer to note 1 for details of the restatement

10 Creditors: Amounts falling due within one year

		31 August 2021	(Unaudited) 27 August 2020
	Note	£	£
Amounts owed to group undertakings	14	14,033	-
Corporation tax		-	6,845
Other creditors		<u>-</u>	<u>393</u>
		<u>14,033</u>	<u>7,238</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand and accordingly the amounts due have been classified as due within one year.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

11 Called up share capital

Allotted, called up and fully paid shares

	31 August 2021		(Unaudited) 27 August 2020	
	No.	£	No.	£
Ordinary Shares of £1 each	200	200	200	200
Ordinary B shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>201</u>	<u>201</u>	<u>201</u>	<u>201</u>

12 Dividends

	31 August 2021 £	27 August 2020 £
Final dividend of £Nil (2020 - £234.34) per ordinary share	<u>-</u>	<u>47,102</u>

The directors are proposing a final dividend of £Nil (2020 - £234.34) per share totalling £Nil (2020 - £47,102.00).

13 Contingent liabilities

The company has given security by way of unlimited fixed and floating charges over all of its assets to the finance parties providing banking facilities to Outcomes First Group Limited (formerly known as SSCP Spring Bidco Limited), a fellow subsidiary undertaking of the SSCP Spring Topco Limited Group

The amount outstanding to the finance parties providing the banking facilities to Outcomes First Group Limited (formerly known as SSCP Spring Bidco Limited) at 31 August 2021 was £581.8m (2020: £513.0m).

14 Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

Lesley Ann Consultancy Limited

Notes to the Financial Statements for the Period from 28 August 2020 to 31 August 2021 (continued)

15 Parent undertaking

The company's immediate parent is Belton Associates Limited, a company incorporated in England and Wales and who acquired 100% of the company's share capital on 28 August 2020. Belton Associates Limited are a wholly owned subsidiary of SSCP Spring Topco Limited, a company incorporated in England and Wales. SSCP Spring Holdings SCA, a company incorporated in Luxembourg own 83.5% of the share capital in SSCP Spring Topco Limited and is therefore considered to be the ultimate parent undertaking.

The directors consider funds managed by Stirling Square Capital Partners Jersey AIFM Limited to be the ultimate controlling parties.

The smallest group to consolidate these financial statements is SSCP Spring Midco 2 Limited and the largest group to consolidate these financial statements is SSCP Spring Topco Limited. These consolidated financial statements are publicly available upon request from Atria, Spa Road, Bolton, BL1 4AG.