

Registered number: 05301645

PALATINATE SCHOOLS HOLDING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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PALATINATE SCHOOLS HOLDING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | A N Hassan J A Pickles C A Robertson (resigned 28 February 2022) |
| Registered number | 05301645 |
| Registered office | 5th Floor South 14-16 Waterloo Place London SW1Y 4AR |
| Bankers | HSBC UK Bank PLC Level 6 71 Queen Victoria Street London EC4V 4AY |

PALATINATE SCHOOLS HOLDING LIMITED

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PALATINATE SCHOOLS HOLDING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The directors present their report and the financial statements for the year ended 31 August 2022.

Principal activity

The principal activity of the company is that of an intermediate non-trading holding company.

Directors

The directors who served during the year were:

A N Hassan

J A Pickles

C A Robertson (resigned 28 February 2022)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

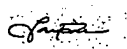
Small companies note

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

PALATINATE SCHOOLS HOLDING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

This report was approved by the board on 15/5/2023 and signed on its behalf.



J A Pickles
Director

PALATINATE SCHOOLS HOLDING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|-----------------------|-----------------|
| Exceptional administrative expenses | 5 | (9,848) | - |
| Operating (loss)/profit | | <u>(9,848)</u> | <u>-</u> |
| (Loss)/profit for the financial year | | <u><u>(9,848)</u></u> | <u><u>-</u></u> |

The notes on pages 6 to 9 form part of these financial statements.

PALATINATE SCHOOLS HOLDING LIMITED
REGISTERED NUMBER:05301645

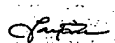
BALANCE SHEET
AS AT 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 6 | - | 3 |
| | | - | 3 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | - | 9,845 |
| | | - | 9,845 |
| Total assets less current liabilities | | - | 9,848 |
| Net assets | | - | 9,848 |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1,076 |
| Profit and loss account | | (1) | 8,772 |
| | | - | 9,848 |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15/5/2023



J A Pickles
Director

The notes on pages 6 to 9 form part of these financial statements.

PALATINATE SCHOOLS HOLDING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|----------------|
| | £ | £ | £ |
| At 1 September 2021 | 1,076 | 8,772 | 9,848 |
| Loss for the year | - | (9,848) | (9,848) |
| Total comprehensive income for the year | - | (9,848) | (9,848) |
| Shares cancelled during the year | (1,075) | 1,075 | - |
| Total transactions with owners | (1,075) | 1,075 | - |
| At 31 August 2022 | 1 | (1) | - |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021**

| | Called up share capital | Profit and loss account | Total equity |
|--------------------------|----------------------------|----------------------------|--------------|
| | £ | £ | £ |
| At 1 September 2020 | 1,076 | 8,772 | 9,848 |
| At 31 August 2021 | 1,076 | 8,772 | 9,848 |

The notes on pages 6 to 9 form part of these financial statements.

PALATINATE SCHOOLS HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. General information

Palatinate Schools Holding Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 5th Floor South, 14-16 Waterloo Place, London, SW1Y 4AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency of the Company is GBP Sterling (£). Monetary amounts in these financial statements are rounded to the nearest Pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company is a non-trading holding company and has no working capital requirements. The company funds its investment through the use of the group's bank facilities. The current demand for the services offered by the company's trading subsidiaries continues to remain strong. The group's forecasts and projections, show that the company should be able to operate within the level of the group's cash reserves and bank facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

PALATINATE SCHOOLS HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)**2.6 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

PALATINATE SCHOOLS HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Judgments in applying accounting policies (continued)

Impairment of investments

The investments in subsidiaries are held at cost less impairment. Any impairment of investment value is based on a judgement. The directors have used their best judgement and knowledge of the businesses to assess the need for any impairment, based on the expected future financial performance and position of the subsidiary.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2022 | 2021 |
|-----------------------------|-----------------|-----------------|
| | No. | No. |
| Average number of employees | <u><u>3</u></u> | <u><u>3</u></u> |

5. Exceptional items

| | 2022 | 2021 |
|-------------------|---------------------|-----------------|
| | £ | £ |
| Exceptional items | <u><u>9,848</u></u> | <u><u>-</u></u> |

6. Fixed asset investments

| | Investments in subsidiary companies £ |
|---------------------|--|
| At 1 September 2021 | 3 |
| Disposals | (3) |
| At 31 August 2022 | <u><u>-</u></u> |

PALATINATE SCHOOLS HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Debtors

| | 2022 | 2021 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts owed by group undertakings | - | 9,845 |
| | <u> </u> | <u> </u> |

8. Share capital

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 (2021 - 96,865) Ordinary A shares of £0.01 each | 1.00 | 968.65 |
| 0 (2021 - 10,700) Ordinary B shares of £0.01 each | - | 107.00 |
| | <u> </u> | <u> </u> |
| | 1.00 | 1,075.65 |
| | <u> </u> | <u> </u> |

Rights, preferences and restrictions

Each class of shares rank pari passu in all respects other than dividend rights.

9. Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by Grove Education Partners Holdco Limited. The amount guaranteed as at 31 August 2022 was £300,000,000 (2021 - £154,000,000).

10. Related party transactions

The company has taken advantage of exemption, under the terms of Section 33 of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. Controlling party

The company's immediate parent is Dukes Publishing Ltd, incorporated in England and Wales.

The ultimate parent is Grove Education Partners Holdco Limited, incorporated in Guernsey. This company is considered to have no single controlling party.