

Registration number: 05527671

Bramfield House School Limited

Directors' Report and Financial Statements

for the Year Ended 31 August 2014

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**Bramfield House School Limited
Company Information**

Directors	J-L Janet N-J Macdonald
Company secretary	H Lecky
Registered office	1 Merchant's Place River Street Bolton Lancashire BL2 1BX
Solicitors	SNR Denton One Fleet Place London EC4M 7WS
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Auditors	Ernst & Young LLP Bedford House 16 Bedford Street Belfast Northern Ireland BT2 7DT

Bramfield House School Limited

Strategic Report for the Year Ended 31 August 2014

The directors present their strategic report for the year ended 31 August 2014.

Principal activity

The company provides education for children and young people with special education needs with placement being referred from a number of local authorities. The company is part of the Acorn Care 1 Limited Group ("Group"). The Group provides a range of education and care services for children with special needs and looked after children, their families and local authorities across the UK. The Group Statement of Purpose is to establish a group of schools and care providers that meet the holistic needs of children with special needs. The Group aims to provide high quality care and education, to focus on the outcomes for each individual young person it looks after, and to provide equality of opportunity.

Business Review

Fair review of the business

The profit for the year, after taxation, amounted to £156,651 (2013: £141,620)

Key performance indicators

The company's key financial and other performance indicators during the year were as follows:

	Note	2014 £	2013 £
Turnover		3,129,297	2,887,661
Profit		156,651	141,620

Bramfield House School Limited

Strategic Report for the Year Ended 31 August 2014

Principal risks and uncertainties

Regulatory and legislative risks

As an education and care provider, the company is subject to inspection and report by OfSTEd. Regular inspections are carried out for each region. The company regularly updates policy and procedures in order to ensure compliance with required standards. In addition, the company has an obligation to meet Health and Safety requirements, which it does through internal policies and procedures and through using the services of external specialist advisers where necessary.

Financial risks

The company's principal financial instruments comprise cash, trade debtors and creditors, group indebtedness and certain other debtors and accruals. The main risks associated with these financial assets and liabilities are set out below:

Foreign currency risk

The directors do not believe that the company has significant exposures arising from foreign currency risk.

Credit risk

Credit risk arises principally on third party derived revenues. Company policy is aimed at minimising such risk, and collection of debts is actively managed to ensure that payments are received in a timely manner. The company's customers are local authorities and have a good payment history. The directors believe the company's exposure to bad debts is not significant.

Liquidity risk

The liquidity risk is managed through the Group finance function. Capital expenditure is approved at Group level. Day to day cash flow flexibility is maintained by retaining surplus cash in readily accessible bank accounts. Working capital requirements are funded primarily through the company's resources although company does have recourse to additional funding through the Group banking facilities.

Interest rate risk

During the year up to 31st August 2014, the company's interest rate risk was managed through the Group finance function using hedging instruments. Exposure to interest rate movements was hedged through financial instruments which had fixed the maximum LIBOR applicable to the Group's interest rate calculation on a significant element of the Group bank borrowing to 1.04% per annum.

Market price risk

Due to the nature of their principal activity, the directors do not believe the company is exposed to significant movements in market prices of its services.

Approved by the Board on 23 January 2015 and signed on its behalf by:



N-J Macdonald
Director

Bramfield House School Limited

Directors' Report for the Year Ended 31 August 2014

The directors present their report and the financial statements for the year ended 31 August 2014.

Directors of the company

The directors who held office during the year were as follows:

D W Johnson (resigned 13 August 2014)

J-L Janet

M Robinson (resigned 1 February 2014)

N-J Macdonald (appointed 16 September 2013)

Dividends

No dividends will be distributed for the year ended 31 August 2014.

Going concern

The directors of the company believe that the bank facilities in place are more than adequate for the future needs of the Group and that the Group is well placed to manage its business risks successfully.

On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Please refer to note 1 to the financial statements for further considerations.

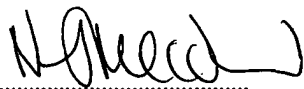
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 23 January 2015 and signed on its behalf by:



.....
N-J Macdonald
Director

Bramfield House School Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Bramfield House School Limited

Independent Auditor's Report to the Members

We have audited the financial statements of Bramfield House School Limited which comprise of the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19 for the year ended 31 August 2014, set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report, the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

Bramfield House School Limited
Independent Auditor's Report to the Members

- 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.

Ernst & Young LLP

Michael Kidd (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

Bedford House
16 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Date: *26 January 2015*

Bramfield House School Limited
Profit and Loss Account for the Year Ended 31 August 2014

	Note	2014 £	2013 £
Turnover		3,129,297	2,887,661
Cost of sales		<u>(1,294,569)</u>	<u>(1,333,742)</u>
Gross profit		1,834,728	1,553,919
Administrative expenses		(1,632,126)	(1,357,170)
Other operating income		<u>17,997</u>	<u>7,400</u>
Operating profit	2	220,599	204,149
Interest payable and similar charges	4	<u>(285)</u>	<u>-</u>
Profit on ordinary activities before taxation		220,314	204,149
Tax on profit on ordinary activities	5	<u>(63,663)</u>	<u>(62,529)</u>
Profit for the financial year	14	<u><u>156,651</u></u>	<u><u>141,620</u></u>

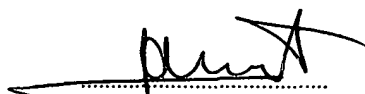
Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Bramfield House School Limited
(Registration number: 05527671)
Balance Sheet as at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	7	3,088,491	3,112,004
Current assets			
Stocks	8	1,780	1,890
Debtors	9	211,655	79,115
Cash at bank and in hand		<u>15,834</u>	<u>161,649</u>
		229,269	242,654
Creditors: Amounts falling due within one year	10	<u>(2,405,219)</u>	<u>(2,605,687)</u>
Net current liabilities		<u>(2,175,950)</u>	<u>(2,363,033)</u>
Total assets less current liabilities		912,541	748,971
Provisions for liabilities	12	<u>(15,443)</u>	<u>(8,524)</u>
Net assets		<u><u>897,098</u></u>	<u><u>740,447</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	<u>896,998</u>	<u>740,347</u>
Shareholders' funds	15	<u><u>897,098</u></u>	<u><u>740,447</u></u>

Approved by the Board on 23 January 2015 and signed on its behalf by:


 J.L. Jarret
 Director

Bramfield House School Limited

Notes to the Financial Statements for the year ended 31 August 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (UK GAAP).

Exemption from preparing a cash flow statement

The company is exempt from preparing a cash flow statement in accordance with FRS1 as 90% or more of the voting rights are held within the Group.

Going concern

The parent company has indicated its willingness to continue to support the company and in particular not to recall the amounts advanced to the company at the balance sheet date. Accordingly the directors believe it is appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover represents amounts chargeable in respect of services provided during the year. Where invoices are raised and the services to which they relate have not been performed, the extent of the invoice relating to the unperformed service is carried forward as deferred income.

Turnover is attributable to one class of business, being the provision of education for children and young adults with special education needs.

All turnover arose within the United Kingdom.

Revenue recognition

Revenue is recognised on the provision of education and care for children and young adults. Revenue is measured at the fair value of the consideration received, excluding VAT and discounts.

Goodwill

Goodwill arising on acquisitions of subsidiary undertakings is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised through the Profit and Loss account on a straight line basis over its estimated useful economic life of 5 years.

It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at the following annual rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Freehold properties are held at the revalued amount since acquisition by the Acorn Group and depreciated based on the revalued amount. Freehold land is not depreciated.

Asset class

Freehold and leasehold property

Depreciation method and rate

2% straight line or over the period of the lease

Bramfield House School Limited

Notes to the Financial Statements for the year ended 31 August 2014

Plant and machinery	15% straight line
Fixtures, fittings and equipment	15 - 33% straight line
Motor vehicles	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rental payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company makes pension contributions in respect of certain eligible teaching staff to the Teachers Pension Agency which is a "Multi-Employer" pension scheme. Based on consultations the directors are unable to identify the company's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Consequently the company treats the scheme as a defined contribution scheme with contributions charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Bramfield House School Limited
Notes to the Financial Statements for the year ended 31 August 2014

2 Operating profit

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Operating leases - other assets	1,380	2,700
Loss/(profit) on sale of tangible fixed assets	13,536	(1,802)
Depreciation of owned assets	169,998	168,338
Audit of the financial statements	<u>5,728</u>	<u>7,690</u>

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are disclosed in Acorn Care 1 Limited on a consolidated basis.

The directors did not receive any remuneration from the company during the year ended 31 August 2014 (2013: Nil).

3 Particulars of employees

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

	2014	2013
	No.	No.
Administration and support	74	75

The aggregate payroll costs were as follows:

	2014	2013
	£	£
Wages and salaries	1,440,262	1,370,355
Social security costs	110,157	110,018
Other pension schemes	<u>80,629</u>	<u>72,943</u>
	<u>1,631,048</u>	<u>1,553,316</u>

4 Interest payable and similar charges

	2014	2013
	£	£
Finance charges	<u>285</u>	<u>-</u>

Bramfield House School Limited
Notes to the Financial Statements for the year ended 31 August 2014

5 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Group relief	56,744	68,129
Deferred tax		
Origination and reversal of timing differences	8,116	(5,526)
Deferred tax adjustment relating to previous years	-	602
Effect of changes in tax rates	<u>(1,197)</u>	<u>(676)</u>
Total deferred tax	<u>6,919</u>	<u>(5,600)</u>
Total tax on profit on ordinary activities	<u><u>63,663</u></u>	<u><u>62,529</u></u>

Factors affecting current tax charge for the year

The tax on profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK (2013 - the same as the standard rate of corporation tax in the UK) of 22.16% (2013 - 25.16%).

The differences are reconciled below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>220,314</u>	<u>204,149</u>
Corporation tax at standard rate	48,825	51,364
Capital allowances in excess of depreciation	(8,116)	5,526
Non-taxable income	(13,716)	-
Expenses not deductible for tax purposes	29,751	14,463
Other differences	<u>-</u>	<u>(3,224)</u>
Total current tax	<u><u>56,744</u></u>	<u><u>68,129</u></u>

Factors that may affect future tax charges

Deferred tax has been calculated at the rates at which timing differences are expected to reverse. The corporation tax rate fell from 23% to 21% from 1 April 2014. Further to this, the corporation tax rate will reduce to 20% from 1 April 2015.

Bramfield House School Limited
Notes to the Financial Statements for the year ended 31 August 2014

6 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 September 2013	1,854,550	1,854,550
At 31 August 2014	1,854,550	1,854,550
Amortisation		
At 1 September 2013	1,854,550	1,854,550
At 31 August 2014	1,854,550	1,854,550
Net book value		
At 31 August 2014	-	-
At 31 August 2013	-	-

7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £
Cost				
At 1 September 2013	3,152,260	122,644	568,626	113,324
Additions	2,037	103,786	54,373	-
Disposals	-	(16,843)	(49,225)	-
At 31 August 2014	3,154,297	209,587	573,774	113,324
Depreciation				
At 1 September 2013	346,556	58,745	364,352	75,197
Charge for the year	63,058	19,201	71,192	16,547
Eliminated on disposals	-	(5,499)	(46,858)	-
At 31 August 2014	409,614	72,447	388,686	91,744
Net book value				
At 31 August 2014	2,744,683	137,140	185,088	21,580
At 31 August 2013	2,805,704	63,899	204,274	38,127

Bramfield House School Limited
Notes to the Financial Statements for the year ended 31 August 2014

	Total £
At 1 September 2013	3,956,854
Additions	160,196
Disposals	<u>(66,068)</u>
At 31 August 2014	<u>4,050,982</u>
At 1 September 2013	844,850
Charge for the year	169,998
Eliminated on disposals	<u>(52,357)</u>
At 31 August 2014	<u>962,491</u>
At 31 August 2014	<u>3,088,491</u>
At 31 August 2013	<u>3,112,004</u>

Leased assets

Included within the net book value of tangible fixed assets is £3,788 (2013 - £Nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £932 (2013 - £470).

8 Stocks

	2014 £	2013 £
Fuel stock	<u>1,780</u>	<u>1,890</u>

9 Debtors: Amounts falling due within one year

	2014 £	2013 £
Trade debtors	187,031	61,309
Other debtors	1,408	1,248
Prepayments and accrued income	<u>23,216</u>	<u>16,558</u>
	<u>211,655</u>	<u>79,115</u>

Bramfield House School Limited
Notes to the Financial Statements for the year ended 31 August 2014

10 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	9,477	14,385
Obligations under finance lease and hire purchase contracts	4,912	-
Amounts owed to group undertakings	1,046,460	1,448,479
Intercompany group relief	124,873	68,129
Other taxes and social security	28,074	28,600
Other creditors	13,615	10,144
Accruals and deferred income	<u>1,177,808</u>	<u>1,035,950</u>
	<u><u>2,405,219</u></u>	<u><u>2,605,687</u></u>

11 Obligations under leases and hire purchase contracts

Amounts repayable under finance leases and hire purchase contracts:

	2014	2013
	£	£
Within one year	<u><u>4,912</u></u>	<u><u>-</u></u>

Operating lease commitments

As at 31 August 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014	2013
	£	£
Other		
Within one year	1,080	1,080
Within two to five years	<u>-</u>	<u>1,080</u>
	<u><u>1,080</u></u>	<u><u>2,160</u></u>

Bramfield House School Limited
Notes to the Financial Statements for the year ended 31 August 2014

12 Provisions

	Deferred tax £	Total £
At 1 September 2013	8,524	8,524
Charged to the profit and loss account	<u>6,919</u>	<u>6,919</u>
At 31 August 2014	<u>15,443</u>	<u>15,443</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>(15,443)</u>	<u>(8,524)</u>

13 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14 Reserves

	Profit and loss account £	Total £
At 1 September 2013	740,347	740,347
Profit for the year	<u>156,651</u>	<u>156,651</u>
At 31 August 2014	<u>896,998</u>	<u>896,998</u>

15 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	<u>156,651</u>	<u>141,620</u>
Shareholders' funds at 1 September	<u>740,447</u>	<u>598,827</u>
Shareholders' funds at 31 August	<u>897,098</u>	<u>740,447</u>

Bramfield House School Limited

Notes to the Financial Statements for the year ended 31 August 2014

16 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £80,629 (2013 - £72,943).

Contributions totalling £12,130 (2013 - £10,144) were payable to the scheme at the end of the year and are included in creditors.

17 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 Acorn Care 4 Limited, a fellow subsidiary undertaking of the Acorn Care 1 Limited Group. The amount outstanding to the finance parties providing the banking facilities to Acorn Care 4 Limited at 31 August 2014 was £81,749,002 (2013 : £86,027,138).

18 Related party transactions

During the year, the company entered into transactions, in the ordinary course of business, with other related parties, including management charges, interest and amounts paid on behalf of the company. Transactions, entered into, and trading balances, excluding group relief, outstanding at 31 August 2014 are as follows:

	<i>Sales to related parties</i>	<i>Purchases from related parties</i>	<i>Amounts owed by related parties</i>	<i>Amounts owed to related parties</i>
	£	£	£	£
Amounts with Parent Company				
2014	-	709,868	-	(1,046,460)
2013	-	614,014	-	(1,448,479)
Amounts with Fellow Undertakings				
2014	-	-	-	-
2013	-	-	-	-

19 Ultimate parent undertaking and controlling party

The immediate parent company is Acorn Care & Education Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Acorn Care 1 Limited, a company incorporated in England and Wales.

However, by virtue of its shareholdings in Acorn Care 1 Limited, the ultimate controlling party is Ontario Teachers' Pension Plan Board.

Copies of the financial statements of Acorn Care 1 Limited are available from the company's registered office, 1 Merchant's Place, River Street, Bolton, BL2 1BX.