

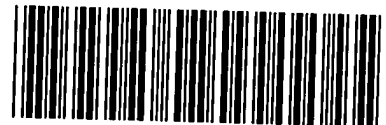
Registered number: 06730194

**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J G Du Plessis D J Harding D C Ward P A Would
<b>Company secretary</b>	E M Clarke
<b>Registered number</b>	06730194
<b>Registered office</b>	3rd Floor Suite 6c Sevendale House 5-7 Dale Street Manchester England M1 1JA
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	SMBC Europe 99 Queen Victoria Street London EC4V 4EH

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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## **EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the Company is to act as the parent of Equitix Education (Derbyshire) Limited.

#### **Review of the year**

The Company continued to hold 100% of issued ordinary share capital of Equitix Education (Derbyshire) Limited who are contracted to deliver maintained school facilities in the Derbyshire area.

#### **Business review**

The Company has an intercompany subordinated loan note agreement with its subsidiary Equitix Education (Derbyshire) Limited; this loan has a fixed interest coupon of 12% and is payable over the next 17 years. Equitix Education (Derbyshire) Limited has a long-term contract with Derbyshire County Council to operate and maintain two secondary schools in the Derbyshire region under the Building Schools for the Future PFI programme; this is considered to mitigate liquidity risk associated with the subordinated loan agreement.

The Company also entered into an intercompany loan agreement with its subsidiary, at a fixed interest rate of 2.86% to fund the obligations of an equity and loan note subscription agreement that the Company has with Equitix Education (Derbyshire) Limited, as discussed in note 10. The loan notes are repayable in instalments based on a percentage of the total outstanding balance over the next 19 years.

#### **Going concern**

The Company's forecasts and projections taking account reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current resources.

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 adopt the going concern basis in preparing the annual report and accounts.

#### **Principal risks and uncertainties**

The Directors' report has been prepared in accordance with the special provisions relating to small companies under s417 Companies Act 2006. As such the Company is exempt from preparing a strategic report and from including financial risk management disclosures in the Directors' Report.

#### **Directors**

The directors who served during the year were:

J G Du Plessis  
D J Harding  
D C Ward  
P A Would

#### **Qualifying third party indemnity provisions**

The Directors have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

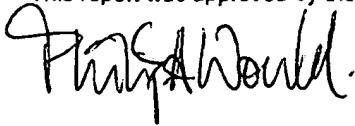
**Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**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.

This report was approved by the board and signed on its behalf.



P A Would  
Director

Date: 23 September 2019

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they are 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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 to 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.

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## **EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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We have audited the financial statements of Equitix Education (Derbyshire) Holdings Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result 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's 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 United Kingdom, including the Financial Reporting Council'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**

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

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

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 such material

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## **EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED (CONTINUED)**

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### **Opinion 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 prepare the financial statements in accordance with the small companies regime and 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 on page 3, 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.

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQUITIX EDUCATION  
(DERBYSHIRE) HOLDINGS LIMITED (CONTINUED)**

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**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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.



Alexander Tapp (Senior statutory auditor)

for and on behalf of  
**BDO LLP**

55 Baker Street  
London  
W1U 7EU

23 September 2019

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Income from fixed assets investments		-	90,189
Interest receivable and similar income	6	<b>402,054</b>	412,664
Interest payable and expenses	7	<b>(402,054)</b>	(412,664)
<b>PROFIT BEFORE TAX</b>		-	90,189
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	90,189
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	90,189

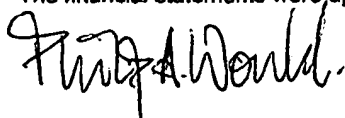
The notes on pages 11 to 18 form part of these financial statements.

**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06730194**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	9	60,000	60,000
		<u>60,000</u>	<u>60,000</u>
<b>CURRENT ASSETS</b>			
Debtors	10	6,411,391	5,838,531
Cash at bank and in hand	6	6	6
		<u>6,411,397</u>	<u>5,838,537</u>
Creditors: amounts falling due within one year	11	(242,308)	(157,977)
<b>NET CURRENT ASSETS</b>		<u>6,169,089</u>	<u>5,680,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,229,089</u>	<u>5,740,560</u>
Creditors: amounts falling due after more than one year	12	(6,168,989)	(5,680,460)
<b>NET ASSETS</b>		<u><u>60,100</u></u>	<u><u>60,100</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	60,000	60,000
Profit and loss account	16	100	100
		<u>60,100</u>	<u>60,100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**P A Would**  
Director

Date: 23 September 2019

The notes on pages 11 to 18 form part of these financial statements.

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	<b>60,000</b>	<b>100</b>	<b>60,100</b>
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 31 DECEMBER 2018	<b>60,000</b>	<b>100</b>	<b>60,100</b>

The notes on pages 11 to 18 form part of these financial statements.

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	60,000	100	60,100
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	90,189	90,189
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	90,189	90,189
Dividends: Equity capital	-	(90,189)	(90,189)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	(90,189)	(90,189)
<b>AT 31 DECEMBER 2017</b>	<b>60,000</b>	<b>100</b>	<b>60,100</b>

The notes on pages 11 to 18 form part of these financial statements.

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## **EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

Equitix Education (Derbyshire) Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling and the figures were reported in the £ reported to the nearest £.

The company has taken advantage of the exemption under FRS102 for small companies to not prepare a cash flow statement.

Consolidated financial statements have not been prepared for the company and its subsidiary since the group satisfies the definition of a small group and has applied the exemption available under s383 of the Companies Act 2006.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

##### **1.2 Turnover**

All turnover is derived entirely in the United Kingdom and is net of VAT.

##### **1.3 Investments**

Investments are recognised at cost less provision for any permanent diminution in value. Investments shown on the balance sheet represent share capital investments in Equitix Education (Derbyshire) Limited.

##### **1.4 Interest receivable/payable**

Interest receivable is accounted for by applying the effective interest rate to the outstanding loan balance over a time period basis; this income is credited to the profit and loss as incurred.

Interest payable is calculated by applying the effective interest rate to the Company's outstanding loan balance over a time period basis; this cost is charged to the profit and loss as incurred.

##### **1.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **1.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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## EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.6 Financial instruments (continued)

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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 or 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, 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.

##### 1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 1.8 Taxation

Tax is recognised in Profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 1.9 Going concern

The financial statements are prepared on the going concern basis for reasons stated in the Directors' Report.

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

No judgments or estimates were applied in preparing the financial statements.

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Profit on ordinary activities before taxation**

The profit on ordinary activities before taxation of the Company is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

The audit fee for Equitix Education (Derbyshire) Holdings Limited of £1,000 (2017 - £1,000) has been borne by Equitix Education (Derbyshire) Limited, who will not seek any compensation from the Company.

**4. Directors' remuneration**

No Directors received any remuneration for their services to the Company (2017 - £nil); the Company is managed by secondees from a related party to the shareholders who receive no compensation for their services.

**5. Employees**

The Company had no employees during the period (2017 - none).

**6. Interest receivable**

	2018 £	2017 £
Other interest receivable	402,054	412,664
	<u>402,054</u>	<u>412,664</u>

**7. Interest payable and similar expenses**

	2018 £	2017 £
Other loan interest payable	402,054	412,664
	<u>402,054</u>	<u>412,664</u>

**8. Taxation**

	2018 £	2017 £
Total current tax	-	-
	<u>-</u>	<u>-</u>

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%) as set out below:

	2018 £	2017 £
Profit on ordinary activities before tax	-	90,189
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	-	17,361
<b>Effects of:</b>		
Non-taxable income	-	(17,361)
<b>Total tax charge for the year</b>	-	-

**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2018	60,000
At 31 December 2018	60,000

**10. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Debtors due after more than 1 year	6,168,989	5,680,459
<b>Due within one year</b>	6,168,989	5,680,459

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Debtors (continued)**

Amounts owed by group undertakings	<b>242,402</b>	<b>158,072</b>
	<u><b>6,411,391</b></u>	<u><b>5,838,531</b></u>

Included within amounts owed by group undertakings is £100,575 (2017 - £158,072) of accrued interest receivable on subordinate loan notes. Loan notes worth £3,325,161 (2017 - £3,325,161) are owed by Equitix Education (Derbyshire) Limited, a subsidiary of the company. The loan notes have a fixed rate of 12% and are repayable in instalments based on a percentage of the total outstanding balance over the next 17 years.

Also included within amounts owed by group undertakings is £2,905,298 (2017: £2,355,298) owed by Equitix Education Limited, Building Schools for Future Investments LLP and Derbyshire Learning and Community Partnership Limited (2017: £2,355,298) parents of the company. The loan notes have a fixed rate of 2.86% and are repayable in instalments based on a percentage of the total outstanding balance over the next 19 years.

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>242,308</b>	<b>157,977</b>
	<u><b>242,308</b></u>	<u><b>157,977</b></u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>6,168,989</b>	<b>5,680,460</b>
	<u><b>6,168,989</b></u>	<u><b>5,680,460</b></u>

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Loans**

On 23 July 2009 the Company entered into a loan agreement with Building Schools for Future Investments LLP, Derbyshire Learning and Community Partnerships Limited and Equitix Education Limited for £3,544,783 at a fixed interest rate of 12% to fund the obligations of an equity and loan note subscription agreement that the Company has with its subsidiary as discussed in note 10. The loan notes are repayable in instalments based on a percentage of the total outstanding balance over the next 17 years.

The Company has an intercompany loan agreement with its subsidiary for £2,355,298 at a fixed interest rate of 2.86% to fund the obligations of an equity and loan note subscription agreement that the Company has with its Shareholders, as discussed in note 10. The loan notes are repayable in instalments based on a percentage of the total outstanding balance over the next 19 years.

**Maturity of Sub Debt Loans**

	FY 2018 £	FY 2017 £
Amounts falling due within 1 year	61,470	54,707
Amounts falling due within 1-2 years	69,067	61,470
Amounts falling due within 2-5 years	262,773	331,840
Amounts falling due more than 5 year	2,931,851	2,931,851
<b>TOTAL</b>	<b>3,325,161</b>	<b>3,379,868</b>

**13. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	6,411,357	5,838,543
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(6,411,297)	(5,838,437)

Financial assets measured at amortised cost comprise of group loans, cash and accrued interest.

**14. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		

**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**14. Share capital (continued)**

43,200 (2017 - 43,200) Ordinary A shares of £1.00 each	43,200	43,200
10,800 (2017 - 10,800) Ordinary B shares of £1.00 each	10,800	10,800
6,000 (2017 - 6,000) Ordinary C shares of £1.00 each	6,000	6,000
	<u>60,000</u>	<u>60,000</u>

These shares rank pari passu in all respects except that the holders of the ordinary C shares are entitled to five votes for every share held and the holders of the ordinary A shares and ordinary B shares are entitled to one vote per share held.

**15. Dividends**

	2018 £	2017 £
Dividends payable £Nil per share (2017: £1.50 per share)	-	90,189
	<u>-</u>	<u>90,189</u>

**16. Reserves**

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**17. Transactions with related parties**

	Dividend payable £	Interest payable £	Interest creditor £	Loans £
<b>2018</b>				
Derbyshire Learning and Community Partnerships Limited	-	(32,179)	(2,031)	(41,986)
Equitix Education Limited	-	(231,690)	(14,625)	(302,301)
Building Schools for Future Investments LLP	-	(57,922)	(3,656)	(75,575)
	<u>-</u>	<u>(321,791)</u>	<u>(20,312)</u>	<u>(419,862)</u>
	<i>Dividend payable</i> £	<i>Interest payable</i> £	<i>Interest creditor</i> £	<i>Loans</i> £
<b>2017</b>				

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**EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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Derbyshire Learning and Community Partnerships Limited	9,019	(40,491)	(9,949)	(102,457)
Equitix Education Limited	64,936	(291,537)	(71,633)	(737,690)
Building Schools for Future Investments LLP	16,234	(72,884)	(17,908)	(184,423)
	<u>90,189</u>	<u>(404,912)</u>	<u>(99,490)</u>	<u>(1,024,570)</u>

Derbyshire Learning and Community Partnerships Limited, Equitix Education Limited and Building Schools for Future Investments LLP are all shareholders of the Company and own 10%, 72% and 18% of issued ordinary share capital respectively. The full loan is detailed in notes 10 and 12 and split by the percentages given above, the creditor and debtors are made up of the sub debt repayment and the interest due shown in note 10 and 11.

**18. Controlling party**

The Company's immediate shareholders are:

Derbyshire Learning and Community Partnerships Limited - 10%  
Building Schools for Future Investments LLP - 18%  
Equitix Education Limited - 72%

The Company's ultimate parent and controlling entity is Equitix Fund I LP, a limited partnership registered in England and Wales.