

Registered number: 06730194

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THURSDAY



AA9Q036K

A07

29/07/2021

#196

COMPANIES HOUSE

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J G Du Plessis D J Harding (resigned 1 March 2021) D C Ward P A Would P E Gill (appointed 1 March 2021)
Company secretary	E M Clarke
Registered number	06730194
Registered office	3rd Floor Suite 6c Sevendale House 5-7 Dale Street Manchester England M1 1JA
Independent auditor	Ryecroft Glenton Chartered Accountants and Statutory Auditors 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	SMBC Europe 99 Queen Victoria Street London EC4V 4EH

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 18

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

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

Business review

The Company has 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 9. The loan notes are repayable in instalments based on a percentage of the total outstanding balance over the remaining term leading to full repayment in 2036.

Directors

The Directors who served during the year were:

J G Du Plessis
D J Harding (resigned 1 March 2021)
D C Ward
P A Would

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.

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.

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.

Based on this review and the future business prospects of the Company, despite the current economic conditions (which include the impact of Covid-19) the Directors believe the Company will be able to meet its liabilities as they fall due and as such do not expect to be significantly affected by these events.

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.

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.

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

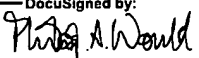
Auditor

The auditor, Ryecroft Glenton, 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.

DocuSigned by:

90D6B2439625460...

P A Would
Director

Date: 30 June 2021

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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), including Financial Reporting Standard 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 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;
- 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.

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

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

Opinion

We have audited the financial statements of Equitix Education (Derbyshire) Holdings Limited (the 'Company') for the year ended 31 December 2020, 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 2020 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 set out 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.

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the infrastructure sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

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

- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.

DocuSigned by:

Grahame Maughan

9224BF4470E446E...

Grahame Maughan (Senior Statutory Auditor)

for and on behalf of
Ryecroft Glenton

Chartered Accountants and Statutory Auditors

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

30 June 2021

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
--

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Interest receivable and similar income	5	483,155	484,801
Interest payable and expenses	6	(483,155)	(484,801)
PROFIT BEFORE TAX		-	-
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

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

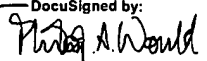
EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
REGISTERED NUMBER: 06730194

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	8	60,000	60,000
		<u>60,000</u>	<u>60,000</u>
CURRENT ASSETS			
Debtors	9	6,528,248	6,435,995
Cash at bank and in hand	6	6	6
		<u>6,528,254</u>	<u>6,436,001</u>
Creditors: amounts falling due within one year	10	(428,692)	(266,912)
NET CURRENT ASSETS		6,099,562	6,169,089
TOTAL ASSETS LESS CURRENT LIABILITIES		6,159,562	6,229,089
Creditors: amounts falling due after more than one year	11	(6,099,462)	(6,168,989)
NET ASSETS		60,100	60,100
CAPITAL AND RESERVES			
Called up share capital	13	60,000	60,000
Profit and loss account	14	100	100
		<u>60,100</u>	<u>60,100</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

DocuSigned by:

 90D6B2439625460...

P A Would
 Director

Date: 30 June 2021

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

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	60,000	100	60,100
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2020	60,000	100	60,100

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	60,000	100	60,100
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2019	60,000	100	60,100

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

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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. Details of registered office address is that of the disclosed on the Company Information page and principal activities are included within the Director's report. 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 to the nearest £ unless otherwise stated.

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 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.

1.3 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.

1.4 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.

1.5 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.5 Financial instruments (continued)

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.

1.6 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.

1.7 Taxation

Tax is recognised in Statement of comprehensive income, 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.8 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.

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Directors' remuneration

No Directors received any remuneration for their services to the Company (2019 - *£nil*); the Company is managed by secondees from a related party to the shareholders who receive no compensation for their services.

4. Employees

The Company had no employees during the period (2019 - *none*).

5. Interest receivable

	2020 £	2019 £
Other interest receivable	483,155	484,801
	<u>483,155</u>	<u>484,801</u>

6. Interest payable and similar expenses

	2020 £	2019 £
Other loan interest payable	483,155	484,801
	<u>483,155</u>	<u>484,801</u>

7. Taxation

	2020 £	2019 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%).

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	60,000
At 31 December 2020	60,000

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Equitix Education (Derbyshire) Ltd	3rd Floor Suite 6c Sevendale House 5-7 Dale Street Manchester England M1 1JA	Delivery of secondary school facilities	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Equitix Education (Derbyshire) Ltd	(5,735,442)	917,917

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Debtors

	2020 £	2019 £
Due after more than one year		
Amounts owed by group undertakings	6,099,462	6,168,990
	<u>6,099,462</u>	<u>6,168,990</u>
Due within one year		
Amounts owed by group undertakings	428,786	267,005
	<u>428,786</u>	<u>267,005</u>
	<u>6,528,248</u>	<u>6,435,995</u>

Loan notes worth £3,194,162 (2019 - £3,263,689) are owed by Equitix Education (Derbyshire) Limited, a subsidiary of the company. Interest of £254,134 (2019: £166,146) has been accrued within short term debtors at the year end. 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 16 years.

Also included within amounts owed by group undertakings is £2,905,298 (2019: £2,905,298) owed by Equitix Education Limited, Building Schools for Future Investments LLP and Derbyshire Learning and Community Partnership Limited parents of the company. Included within amounts owed by group undertakings is £97,042 (2019 - £100,859) of accrued interest receivable on subordinate loan notes. 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 16 years.

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	428,692	266,912
	<u>428,692</u>	<u>266,912</u>

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>6,099,462</u>	<u>6,168,989</u>

Amounts owed to group undertakings

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 9. The loan notes are repayable in instalments based on a percentage of the total outstanding balance over the next 17 years. At the year end £3,194,162 (2019: £3,263,689) remains outstanding. Interest of £97,042 (2019: £100,859) has been accrued at the year end.

The Company has an intercompany loan agreement with its subsidiary for £2,905,298 (2019: £2,905,298) 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 9. The loan notes are repayable in instalments based on a percentage of the total outstanding balance over the period to March 2037. Interest of £254,135 (2019: £166,146) has been accrued within short term creditors at the year end.

Analysis of the maturity of loans is given below:

11. Creditors: Amounts falling due after more than one year (continued)**Maturity of Sub Debt Loans**

	2020 £	2019 £
Amounts falling due within 1 year	77,604	69,067
Amounts falling due within 1-2 years	87,196	77,604
Amounts falling due within 2-5 years	339,165	295,251
Amounts falling due more than 5 year	<u>2,690,198</u>	<u>2,821,769</u>
	<u>3,194,163</u>	<u>3,263,691</u>

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>6,528,248</u>	<u>6,435,995</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(6,528,154)</u>	<u>(6,435,901)</u>

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

Financial liabilities measured at amortised cost comprise bank loans, group loans, trade creditors, accruals and other creditors.

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
43,200 (2019 - 43,200) Ordinary A shares of £1.00 each	43,200	43,200
10,800 (2019 - 10,800) Ordinary B shares of £1.00 each	10,800	10,800
6,000 (2019 - 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.

14. Reserves**Profit and loss account**

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

EQUITIX EDUCATION (DERBYSHIRE) HOLDINGS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Transactions with related parties

	Interest payable £	Interest creditor £
2020		
Derbyshire Learning and Community Partnerships Limited	(48,316)	(8,807)
Equitix Education Limited	(347,871)	(15,855)
Building Schools for Future Investments LLP	(86,968)	(63,419)
	(483,155)	(88,081)
	(483,155)	(88,081)

15. Transactions with related parties (continued)

	<i>Interest payable £</i>	<i>Interest creditor £</i>
2019		
Derbyshire Learning and Community Partnerships Limited	(48,480)	(8,579)
Equitix Education Limited	(349,056)	(61,769)
Building Schools for Future Investments LLP	(87,265)	(15,442)
	(484,801)	(85,790)
	(484,801)	(85,790)

Transactions with related parties (continued)

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 9 and 11 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 9 and 11.

16. 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 entity is Equitix Fund I LP, a limited partnership registered in England and Wales (3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD). It is the directors' opinion that there is no one ultimate controlling party.