

Sewell Education (Hull BSF) Limited
Annual report and financial statements
for the year ended 31 December 2017

Registered Number 07107452

SATURDAY



A7EKA5KZ

A20

15/09/2018

#265

COMPANIES HOUSE

Sewell Education (Hull BSF) Limited

Annual report and financial statements for the year ended 31 December 2017

Contents

Directors' report for the year ended 31 December 2017	1
Independent auditors' report to the members of Sewell Education (Hull BSF) Limited.....	3
Income statement for the year ended 31 December 2017	6
Statement of financial position as at 31 December 2017	7
Statement of changes in equity for the year ended 31 December 2017	8
Notes to the financial statements for the year ended 31 December 2017	9

Sewell Education (Hull BSF) Limited

Directors' report for the year ended 31 December 2017

The company has taken exemption under Section 414B of the Companies Act 2006 from presenting a strategic report by virtue of the fact that the company is small.

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2017.

Principal activities

The company ceased to trade at the end of December 2013.

Results and dividends

The Company's loss for the year ended 31 December 2017 was a loss of £235,773 (2016: result of £Nil).

Directors

The directors who held office during the year and up to the date of the signing of this report are given below:

D A Leedham
S J Davison
P E Sewell

Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Sewell Ventures Limited. The directors have received confirmation that Sewell Ventures Limited intend to support the company for at least one year after these financial statements are signed.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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 year. In preparing these financial statements, the directors are required to:

Sewell Education (Hull BSF) Limited

Directors' report for year ended 31 December 2017 (continued)

Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the 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.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. This report was approved by the board and signed on its behalf



P E Sewell
Director

5 July 2018

Sewell Education (Hull BSF) Limited

Independent auditors' report to the members of Sewell Education (Hull BSF) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Sewell Education (Hull BSF) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement for the year then ended, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Sewell Education (Hull BSF) Limited

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Sewell Education (Hull BSF) Limited

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report. We have no exceptions to report arising from this responsibility.



Christopher Neale (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
5 July 2018

Sewell Education (Hull BSF) Limited

Income statement for the year ended 31 December 2017

	Note	2017 £	2016 £
Amounts written off investments	4	(235,773)	-
Operating (loss)/result		(235,773)	-
Tax on loss/result	3	-	-
(Loss)/result for the financial year		(235,773)	-

All of the above results are derived from continuing operations.


There is no other comprehensive income for the financial year.

Sewell Education (Hull BSF) Limited

Statement of financial position as at 31 December 2017

	Note	31 December 2017 £	31 December 2016 £
Fixed assets			
Investments	4	1	1,948,596
		1	1,948,596
Current assets			
Debtors	5	1,712,945	36,559
Cash at bank and in hand		-	-
		1,712,945	36,559
Creditors: amounts falling due within one year	6	(1,967,410)	(2,003,846)
Total assets less current liabilities		(254,464)	(18,691)
Net liabilities		(254,464)	(18,691)
Capital and reserves			
Called up share capital	7	1	1
Accumulated losses		(254,465)	(18,692)
Total Equity		(254,464)	(18,691)

The financial statements on pages 6 to 18 were approved by the board of directors on 5 July 2018 and were signed on its behalf by:


P E Sewell
 Director

Registered number 07107452

Sewell Education (Hull BSF) Limited

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £	Accumulated losses £	Total equity £
Balance as at 1 January 2016	1	(18,692)	(18,691)
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2016	1	(18,692)	(18,691)
Loss for the financial year	-	(235,773)	(235,773)
Other comprehensive income	-	-	-
Total comprehensive expense for the year	1	(235,773)	(235,773)
Balance as at 31 December 2017	1	(254,465)	(254,464)

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

General Information

Sewell Education (Hull BSF) Limited ('the Company') ceased to trade at the end of December 2013.

The Company is a private company limited by shares and is incorporated in the United Kingdom.

The address of its registered office is Geneva Way, Leads Road, Hull, North Humberside, HU7 0DG.

Statement of compliance

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

Summary of significant accounting policies

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

Basis of preparation

These financial statements are prepared on the going concern basis, in accordance with applicable UK Accounting Standards, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in policy "Critical judgements and estimates in applying the accounting policies" below.

Going concern

The Company meets its day-to-day working capital requirements through the support of the group. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue to support the Company so that it may meet its liabilities as they fall due. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Foreign currency

- (i) Functional and presentation currency

The Company's financial statements are presented in pound Sterling.

The Company's functional and presentation currency is the pound Sterling.

- (ii) Transactions and balances

The Company has had no foreign currency transactions or balances.

Investments

Fixed asset investments are recorded at their fair value and are considered for impairment on an annual basis.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and joint ventures, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property measured at fair value is measured using the tax rates and allowances that apply to sale of the asset.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income statement.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

Impairment of non-financial assets (continued)

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including debtors and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Other financial assets, including investments in equity instruments which are not subsidiaries or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

1 Accounting policies (continued)

(i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including amounts owed to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

2 Employee information

	2017 No.	2016 No.
The average monthly number (including executive directors) employed by the Company during the year was:		
Management and administration	3	3

The employee costs have been borne by another group undertaking and those employees listed above are the directors of the company.

Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements is £3,000.

3 Tax on (loss)/result

(a) Tax expense included in the income statement

	2017 £	2016 £
Current tax:		
UK corporation tax charge on loss for the year	-	-
Total current tax	-	-
Tax on (loss)/result	-	-

(b) Reconciliation of tax charge

The tax assessed for the year is higher than (2016: same as) the standard effective rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20.0%). The differences are explained below:

	2017 £	2016 £
Loss before taxation	(235,773)	-
Loss multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20.0%)	(45,378)	-
Effects of:		
Expenses not deductible for tax purposes	45,378	-
Tax on loss	-	-

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3 Tax on (loss)/result (continued)

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 20% to 19% from 1 April 2017.

The main rate of corporation tax reduced from 20% to 19% from 1 April 2017. Further reductions to the UK tax rate have been announced and will reduce the rate by 1% per annum to 17% by 2020. The change to 17% from 1 April 2020 was substantively enacted on 6 September 2017. As this had been substantively enacted at the balance sheet date, this rate has been applied to the financial statements and deferred tax has been measured at 17%.

4 Investments

	£
Net book value	
At 1 January 2017	1,948,596
Revaluation	(235,773)
Disposal	(1,712,823)
Additions	1
At 31 December 2017	1

The Company holds the following interests:

Name of company	Country of registration	Class of shares	Proportion held	Nature of business
Cobalt Project Investments (Hull – Sewell) Limited	England	B tracker	50%	School developer

The shares in Hull Esteem Consortium PSP Limited were acquired on 27 January 2017 by Cobalt Project Investments (Hull-Sewell) Limited, a company whose ownership structure consists of 1,000 'A' tracker shares owned by PPD I Assetco Limited and 1,000 'B' tracker shares owned by Sewell Education (Hull BSF) Limited. The 'A' tracker shares effectively derive all of the commercial benefit from Cobalt Project Investments (Hull-Sewell) Limited and as such Sewell Education (Hull BSF) Limited received consideration from PPD I Assetco Limited in addition to the 'B' tracker shares in respect of the value which transferred to PPD I Assetco Limited.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

4 Investments (continued)

Cobalt Project Investments (Hull – Sewell) limited owns 100% of the ordinary share capital of Hull Esteem Consortium PSP Limited which in turn holds 100% of the ordinary share capital of Hull Esteem DebtCo Limited and Hull Esteem DebtCo2 Limited, both of which are registered in England and undertake the o Hull Esteem Consortium PSP Limited also owns 80% of the ordinary share capital of Hull Esteem Consortium LEP Limited, a company registered in England, which undertakes the design, development and operational management of secondary schools.

Hull Esteem Consortium PSP Limited also owns 89% of the ordinary share capital of Hull Esteem Consortium HoldCo1 Limited, a company registered in England, which undertakes the operational management of secondary schools. Hull Esteem HoldCo1 Limited itself owns 100% of the ordinary share capital of Hull Esteem Consortium ProjectCo1 Limited, a company registered in England, which also undertakes the operational management of secondary schools.

Hull Esteem Consortium PSP Limited also owns 90% of the ordinary share capital of Hull Esteem Consortium HoldCo2 Limited, a company registered in England, which undertakes the operational management of secondary schools. Hull Esteem HoldCo2 Limited itself owns 100% of the ordinary share capital of Hull Esteem Consortium ProjectCo2 Limited, a company registered in England, which also undertakes the operational management of secondary schools.

5 Debtors: amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Amounts owed by Group undertakings	1,712,945	36,559

Amounts owed by Group undertakings are unsecured, interest free and are repayable on demand.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

6 Creditors: amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Bank loans and overdraft	45	4
Other creditors	1	-
Amounts owed to Group undertakings	1,967,364	2,003,842
	1,967,410	2,003,846

Amounts owed to Group undertakings are unsecured, interest free and are repayable on demand.

7 Called up share capital

	31 December 2017 £	31 December 2016 £
Authorised		
1 (2016: 1) ordinary shares of £1 each	1	1
Allotted, issued, called up and fully paid		
1 (2016: 1) ordinary shares of £1 each	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

8 Related parties

In accordance with the exemption available under Section 33.1A 'Related Party Disclosures', transactions with other Group undertakings have not been disclosed in these financial statements.

Sewell Education (Hull BSF) Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

9 Controlling parties

The immediate parent undertaking is Sewell Group Limited.

The ultimate parent undertaking is Sewell Ventures Limited, a company registered in England and Wales. Sewell Ventures Limited is controlled by P E Sewell.

Copies of the consolidated financial statements of Sewell Ventures Limited can be obtained from Geneva Way, Leads Road, Hull, HU7 0DG.