

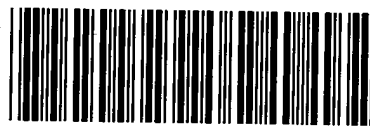
Registered number: 07125723

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

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**  
D J Harding  
R D Knight (resigned 5 June 2015)  
D Ward  
P A Would (appointed 5 June 2015)

**REGISTERED NUMBER** 07125723

**REGISTERED OFFICE**  
Welken House  
10-11 Charterhouse Square  
London  
EC1M 6EH

**INDEPENDENT AUDITOR**  
BDO LLP  
55 Baker Street  
London  
W1U 7EU

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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## EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### Principal activity

The principal activity of the Company is to act as the parent company of Equitix Education (Cambridgeshire) Limited, a wholly-owned subsidiary.

#### Review of the year

There were no changes to the nature of the Company's business during the year. The Company continued to act as the parent company of Equitix Education (Cambridgeshire) Limited.

#### Future developments

The Directors of the Company are not aware of any circumstances in which the principal activity of the company would alter or cease.

#### Results and dividends

The profit for the year, after taxation, amounted to £157,592 (2014 - £152,379).

The company made a dividend payment in the year of £157,592 (2014: £152,379).

#### Business review

The Company continues to lend its subsidiary, Equitix Education (Cambridgeshire) Limited, £3,878,567 (2014: £3,877,541) via an intercompany subordinated loan note agreement; this loan has a fixed interest coupon of 12%.

The Company continues to borrow via a subordinated loan note agreement of the same total value with its parent entities under the same terms.

Equitix Education (Cambridgeshire) Limited has a long-term contract with Cambridgeshire County Council to develop the Thomas Clarkson Community College under the Building Schools for the Future PFI programme; this is considered to mitigate any liquidity risk associated with the Equitix Education (Cambridgeshire) Limited subordinated loan agreement.

#### Going concern

The Company's forecasts and projections taking account of 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.

#### Financial risk management

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 including financial risk management disclosures in the Directors' Report.

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

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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#### **Strategic report exemption**

The Directors report has been prepared in accordance with the special provisions relating to small companies under section s.415 of the Companies Act 2006. As such the Company is exempt from preparing a strategic report.

#### **Directors**

The directors who served during the year were:

D J Harding  
R D Knight (resigned 5 June 2015)  
D Ward  
P A Would (appointed 5 June 2015)

#### **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.

#### **Disclosure of information to auditor**

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

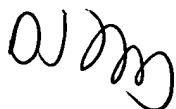
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

#### **Auditors**

Deloitte LLP resigned as auditors in the year and BDO LLP were appointed in their place.

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

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



**D J Harding**  
Director

Date: 29 June 2016

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

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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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 satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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

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We have audited the financial statements of Equitix Education (Cambridgeshire) Holdings Limited for the year ended 31 December 2015, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statement**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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

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**Matters on which we are required to report by exception**

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

- 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 take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.



Alexander Tapp (Senior statutory auditor)

for and on behalf of  
**BDO LLP**

55 Baker Street  
London  
W1U 7EU

29 June 2016



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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 £	2014 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Dividends received		157,592	152,379
Interest receivable and similar income	5	467,687	471,972
Interest payable and similar charges	6	(467,687)	(471,972)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		157,592	152,379
Taxation on profit on ordinary activities	7	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<hr/> <b>157,592</b>	<hr/> <b>152,379</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<hr/> <b>157,592</b>	<hr/> <b>152,379</b>

The above all relate to continuing operations.

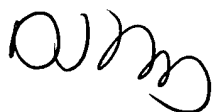
The notes on pages 11 to 18 form part of these financial statements.

**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**  
**REGISTERED NUMBER:07125723**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	8	60,000	60,000
		<u>60,000</u>	<u>60,000</u>
<b>Current assets</b>			
Debtors due after more than 1 year		3,702,005	3,845,043
Debtors due within 1 year		298,059	189,592
Cash at bank and in hand		10	10
		<u>4,000,074</u>	<u>4,034,645</u>
Creditors: Amounts falling due within one year	10	(298,062)	(189,595)
<b>Net current assets</b>		<u>3,702,012</u>	<u>3,845,050</u>
<b>Total assets less current liabilities</b>		<u>3,762,012</u>	<u>3,905,050</u>
Creditors: Amounts falling due after more than one year	11	(3,702,005)	(3,845,043)
<b>Net assets</b>		<u><u>60,007</u></u>	<u><u>60,007</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	60,000	60,000
Profit and loss account		7	7
		<u><u>60,007</u></u>	<u><u>60,007</u></u>

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



**D J Harding**  
Director

Date: 29 June 2016

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

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

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	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	60,000	7	60,007
<b>Comprehensive income for the year</b>			
Profit for the year	-	157,592	157,592
	-	157,592	157,592
<b>Total comprehensive income for the year</b>			
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(157,592)	(157,592)
	-	(157,592)	(157,592)
<b>Total contributions by and distributions to owners</b>			
<b>At 31 December 2015</b>	<b>60,000</b>	<b>7</b>	<b>60,007</b>

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

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

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	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 January 2014	60,000	7	60,007
<b>Comprehensive income for the year</b>			
Profit for the year	-	152,379	152,379
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	152,379	152,379
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(152,379)	(152,379)
	<hr/>	<hr/>	<hr/>
<b>Total contributions by and distributions to owners</b>	-	(152,379)	(152,379)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2014</b>	<b>60,000</b>	<b>7</b>	<b>60,007</b>
	<hr/>	<hr/>	<hr/>

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

**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	157,592	152,379
Interest paid	467,687	471,972
Interest received	(467,687)	(471,972)
Decrease in amounts owed by groups	34,571	34,768
Increase in creditors	-	3
Increase in amounts owed to groups	(34,571)	(34,771)
Dividends received	(157,592)	(152,379)
<b>Net cash generated from operating activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Interest received	467,687	471,972
Dividends received	157,592	152,379
<b>Net cash from investing activities</b>	<u>625,279</u>	<u>624,351</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(157,592)	(152,379)
Interest paid	(467,687)	(471,972)
<b>Net cash used in financing activities</b>	<u>(625,279)</u>	<u>(624,351)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of year	10	10
<b>Cash and cash equivalents at the end of year</b>	<u>10</u>	<u>10</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	10	10
	<u>10</u>	<u>10</u>

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## EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. Accounting policies

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

Equitix Education (Cambridgeshire) 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") as issued in August 2014. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 18.

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. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

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 18.

##### 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 (Cambridgeshire) Limited.

##### 1.4 Interest receivable and 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 charged 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.

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## EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. Accounting policies (continued)

##### 1.5 Taxation

Tax is recognised in the Profit and loss account, 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 in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 1.6 Going concern

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

#### 2. 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 (Cambridgeshire) Holdings Limited of £1,000 (2014: £1,500) has been borne by Equitix Education (Cambridgeshire) Limited, who will not seek any compensation from the Company.

#### 3. Directors' remuneration

No Directors received any remuneration for their services to the Company (2014: none); the Company is managed by secondees from a related party to the shareholders who receive no compensation for their services.

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4. Employees**

The Company had no employees during the year (2014: none).

**5. Interest receivable**

	2015 £	2014 £
Interest receivable from subsidiaries	467,687	471,972
	<u>467,687</u>	<u>471,972</u>

**6. Interest payable and similar charges**

	2015 £	2014 £
Interest payable to parent undertakings	467,687	471,972
	<u>467,687</u>	<u>471,972</u>

**7. Taxation**

**Current tax**

Total current tax on profits for the year is £nil (2014: £nil).

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	157,592	152,379
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	31,912	32,746
<b>Effects of:</b>		
Non-taxable income	(31,912)	(32,746)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>



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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2015	60,000
	<hr/>
<b>At 31 December 2015</b>	<b>60,000</b>
	<hr/> <hr/>
<i>At 31 December 2014</i>	<i>60,000</i>
	<hr/> <hr/>
<b>Subsidiary undertakings</b>	

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Equitix Education (Cambridgeshire) Limited	England & Wales	Ordinary	100 %	Delivery of secondary school facilities

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Equitix Education (Cambridgeshire) Limited	95,556	146,932
	<hr/> <hr/>	<hr/> <hr/>

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**9. Debtors**

	2015 £	2014 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	3,702,005	3,845,043
	<u>3,702,005</u>	<u>3,845,043</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	298,059	189,592
	<u>4,000,064</u>	<u>4,034,635</u>

Included within amounts owing from subsidiaries is intercompany loan notes worth £3,878,567 owed by Equitix Education (Cambridgeshire) Limited (2014: £3,877,541), a subsidiary of the Company. The loan notes have a fixed rate of 12% and are repayable in installments based on a percentage of the total outstanding balance over the next 23 years, commencing on 31 March 2013.

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

	2015 £	2014 £
Amounts payable to parent undertakings	298,059	189,592
Other creditors	3	3
	<u>298,062</u>	<u>189,595</u>

Included within amounts payable to shareholders is a long-term loan from Cambridgeshire Learning and Community Partnerships Limited, Equitix Education Limited and Building Schools for Future Investments LLP under the terms of a Holdco Loan Note Agreement; outstanding loan amounts payable to these shareholders are discussed in note 12.

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

	2015 £	2014 £
Amounts payable to parent undertakings	3,702,005	3,845,043
	<u>3,702,005</u>	<u>3,845,043</u>

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**12. Loans**

The Company has entered into a loan agreement with Building Schools for the Future Investments LLP, Cambridgeshire Learning and Community Partnerships Limited and Equitix Education Limited for £3,988,812 at a fixed interest rate of 12% to fund the obligations of an equity and loan note subscription agreement that the Company has with Equitix Education (Cambridgeshire) Limited, as discussed in note 9. The loan notes are repayable in installments based on a percentage of the total outstanding balance over the next 24 years.

Analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year	176,562	37,128
Amounts falling due within 1-2 years	48,010	41,868
Amounts falling due within 2-5 years	146,409	151,278
Amounts falling due more than 5 years	3,507,586	3,647,267
	<u>3,878,567</u>	<u>3,877,541</u>

**13. Financial instruments**

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	4,000,074	3,034,645
	<u>4,000,074</u>	<u>3,034,645</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(4,000,067)	(4,034,638)
	<u>(4,000,067)</u>	<u>(4,034,638)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and financial assets.

Financial liabilities measured at amortised cost comprise trade creditors and loans.

**14. Reserves**

**Profit and loss account**

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

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**15. Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
48,600 Ordinary A shares of £1 each	48,600	48,600
5,400 Ordinary B shares of £1 each	5,400	5,400
6,000 Ordinary C shares of £1 each	6,000	6,000
	<u>60,000</u>	<u>60,000</u>

Shares rank pari passu in all respects except that the holders of the ordinary A shares are entitled to four votes for every share held and the holders of the ordinary B shares and ordinary C shares are entitled to one vote per share held. There have been no changes to the Company's share capital during the period.

**16. Transaction with related parties**

	Dividends payable £	Interest payable £	Loans £
<b>2015</b>			
Cambridgeshire Learning and Community Partnership Limited	15,759	46,769	383,670
Equitix Education Limited	127,649	378,827	3,107,726
Building Schools for Future Investments LLP	14,183	42,092	345,303
	<u>Dividends payable £</u>	<u>Interest payable £</u>	<u>Loans £</u>
<b>2014</b>			
Cambridgeshire Learning and Community Partnership Limited	15,238	47,197	384,504
Equitix Education Limited	123,427	382,298	3,114,485
Building Schools for Future Investments LLP	13,714	42,478	346,054

Cambridgeshire Learning and Community Partnerships Limited, Equitix Education Limited and Building Schools for Future Investments LLP are all shareholders of the Company and own 10%, 81% and 9% of issued ordinary share capital respectively.

**17. Controlling party**

In the Directors' opinion there is no ultimate controlling party. The Company is controlled by its shareholders under the shareholders agreement:

Cambridgeshire Learning and Community Partnerships Limited - 10%  
Building Schools for Future Investments LLP - 9%  
Equitix Education Limited - 81%

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**18. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.