

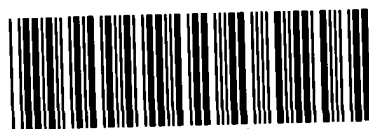
Registered number: 07125723

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D J Harding P A Would J G Du Plessis
Company secretary	V Ogrigri (Appointed 30 January 2019)
Registered number	07125723
Registered office	3rd Floor (South) 200 Aldersgate Street London EC1A 4HD
Independent auditor	Ryecroft Glenton Chartered Accountants and Statutory Auditors 32 Portland Terrace Newcastle upon Tyne NE2 1QP

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

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

Business review

The Company continues to lend its subsidiary, Equitix Education (Cambridgeshire) Limited, £3,562,564 (2018 - £3,608,786) 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.

The Company continues to be loaned by its subsidiary, Equitix Education (Cambridgeshire) Limited, £3,081,978 (2018: £3,081,978) due to the refinancing of Equitix Education (Cambridgeshire) Limited in 2016; this loan has a fixed interest rate of 3.4%.

The Company also received and provided via a intercompany loan note agreement of the same total value with its parent entities under the respective funding above.

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.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2018 - £nil).

The Company made no dividend payment in the year (2018 - £nil). The Directors do not recommend a final dividend to be paid (2018 - £nil)

Directors

The Directors who served during the year were:

D J Harding
P A Would
J G Du Plessis

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.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

The directors are also aware of the potential risks of COVID-19 and Brexit on the going concern status. In particular, the Company also received and provided via a intercompany loan note agreement of the same total value with its parent entities under the respective funding above. There is a risk that should COVID-19 or Brexit have a significant impact on the subsidiary that it would not be able to repay loan balances. However, 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. As such, it is considered that this risk is fully mitigated.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future despite current economic uncertainties. Accordingly, they adopt the going concern basis in preparing the annual report and accounts.

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.

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 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 Directors of the Company have appointed the auditor, Ryecroft Glenton, for the period ending 31 December 2019 in accordance with section 485 of the companies Act 2006.

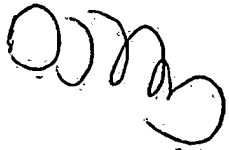
EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.



.....
D J Harding
Director

Date: 29 June 2020

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 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 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 (CAMBRIDGESHIRE) HOLDINGS LIMITED

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

Opinion

We have audited the financial statements of Equitix Education (Cambridgeshire) Holdings Limited (the 'Company') for the year ended 31 December 2019, 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 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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

knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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

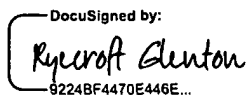
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Grahame Maughan (Senior statutory auditor)

for and on behalf of
Ryecroft Glenton, Statutory Auditors

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

29 June 2020

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Interest received and similar income	6	535,981	541,416
Interest payable and similar expenses	7	(535,981)	(541,416)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation on profit of ordinary activities	8	-	-
Profit for the financial year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

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

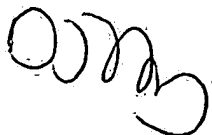
EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
REGISTERED NUMBER: 07125723

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	9	60,000	60,000
		<u>60,000</u>	<u>60,000</u>
Current assets			
Debtors: amounts falling due after more than one year	10	7,048,932	6,990,336
Debtors: amounts falling due within one year	10	108,214	109,500
Cash at bank and in hand		339	340
		<u>7,157,485</u>	<u>7,100,176</u>
Creditors: amounts falling due within one year	11	(108,546)	(156,040)
Net current assets		<u>7,048,939</u>	<u>6,944,136</u>
Total assets less current liabilities		<u>7,108,939</u>	<u>7,004,136</u>
Creditors: amounts falling due after more than one year	12	(7,048,932)	(6,944,129)
Net assets		<u><u>60,007</u></u>	<u><u>60,007</u></u>
Capital and reserves			
Called up share capital	16	60,000	60,000
Profit and loss account	15	7	7
		<u>60,007</u>	<u>60,007</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 on 29 June 2020.



.....
D J Harding
 Director

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

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**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	7	60,007
Total comprehensive income for the year	-	-	-
At 31 December 2019	60,000	7	60,007

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	60,000	7	60,007
Total comprehensive income for the year	-	-	-
At 31 December 2018	60,000	7	60,007

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

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Equitix Education (Cambridgeshire) Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The registered address of the Company is 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD. The principal activity of the Company is to act as the parent company of Equitix Education (Cambridgeshire) Limited, a wholly-owned subsidiary.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 is rounded to the nearest whole £ unless otherwise stated.

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.

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemption available in FRS 102, as a result of the company being a small entity:

- No cash flow statement has been presented for the company.

In the application of the accounting policies, the directors have made no significant judgements or estimates.

2.2 Going concern

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

2.3 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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.6 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.

Interest payable is calculated by applying the effective interest rate to the Company's outstanding loan balance over a time period basis.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Taxation

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

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

3. Profit on ordinary activities before taxation

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

4. Directors' remuneration

No Directors received any remuneration for their services to the Company (2018 - *£nil*); the Company is managed by secondees from a related party to the shareholders who receive no compensation for their services.

5. Employees

The Company had no employees during the year (2018 - *none*).

6. Interest receivable

	2019 £	2018 £
Interest receivable from parent undertakings	104,818	104,818
Interest receivable from subsidiaries	431,163	436,598
	535,981	541,416

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Interest payable and similar expenses

	2019 £	2018 £
Interest payable to parent undertakings	431,163	436,598
Interest payable to subsidiaries	104,818	104,818
	<u>535,981</u>	<u>541,416</u>

8. Taxation**Current tax**

Total current tax on profits for the year is £nil (2018: £nil).

	2019 £	2018 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	60,000
At 31 December 2019	<u>60,000</u>

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Equitix Education (Cambridgeshire) Limited	England & Wales	Ordinary	100%

The registered office address of Equitix Education (Cambridgeshire) Limited is the same as the Company's address.

The aggregate of the share capital and reserves as at 31 December 2019 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 (Cambridgeshire) Limited	(8,199,262)	1,069,174

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Debtors

	2019 £	2018 £
Due after more than one year		
Amounts owed by group undertakings	3,562,564	3,608,786
Amounts owed by parent entities	3,486,368	3,381,550
	<u>7,048,932</u>	<u>6,990,336</u>
	2019 £	2018 £
Due within one year		
Amounts owed by group undertakings	108,207	109,493
Other debtors	7	7
	<u>108,214</u>	<u>109,500</u>

Included within amounts owed by group undertakings is intercompany loan notes worth £3,562,564 owed by Equitix Education (Cambridgeshire) Limited (2018 - £3,608,786), 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 18 years.

Also included within amounts owed by parent entities is an intercompany loan worth £3,082,090 owed by Cambridgeshire Learning and Community Partnerships Limited, Equitix Education Limited and Building Schools for Future Investments LLP (2018 - £3,082,090) parents of the Company. The loan notes have a fixed rate of 3.4% and are repayable in installments based on a percentage of the total outstanding balance over the next 18 years.

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts payable to parent undertakings	108,207	155,701
Accrued interest outstanding to projectco	339	339
	<u>108,546</u>	<u>156,040</u>

Included within amounts payable to parent undertakings 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 13.

Also Included within amounts payable to the company's subsidiary is a long-term intercompany loan from Equitix Education (Cambridgeshire) Limited under the terms of a Loan Note Agreement; outstanding loan amounts payable to this subsidiary are discussed in note 13.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019 £	2018 £
Amounts payable to subsidiaries	3,486,368	3,381,550
Amounts payable to parent undertakings	3,562,564	3,562,579
	<u>7,048,932</u>	<u>6,944,129</u>

13. Loans

The Company is currently in a loan agreement with Building Schools for the Future Investments LLP, Cambridgeshire Learning and Community Partnerships Limited and Equitix Education Limited for £3,713,916 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 installments based on a percentage of the total outstanding balance over the next 18 years.

The Company also entered into a new intercompany loan agreement with its subsidiary for £3,081,978 at a fixed interest rate of 3.4% to fund the obligations of an equity and loan note subscription agreement that the Company has with its parent companies, as shown in note 10. The loan notes are repayable in installments based on a percentage of the total outstanding balance over the next 18 years.

Analysis of the maturity of the loans is given below:

	2019 £	2018 £
Amounts falling due within one year	55,010	155,701
Amounts falling due within 1-2 years	71,208	55,009
Amounts falling due within 2-5 years	300,799	254,837
Amounts falling due more than 5 years	6,647,156	6,634,282
	<u>7,074,173</u>	<u>7,099,829</u>

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at amortised cost	<u>7,157,485</u>	<u>7,100,176</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(7,157,478)</u>	<u>(7,100,176)</u>

Financial assets measured at amortised cost comprise cash at bank, subordinated debt and intercompany loan due from parents.

Financial liabilities measured at amortised cost comprise accruals, subordinated debt and intercompany loan due to subsidiaries.

15. Reserves**Profit and loss account**

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

16. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
48,600 (2018 - 48,600) Ordinary A shares of £1.00 each	48,600	48,600
5,400 (2018 - 5,400) Ordinary B shares of £1.00 each	5,400	5,400
6,000 (2018 - 6,000) Ordinary C shares of £1.00 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.

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

17. Transaction with related parties

	Interest receivable £	Interest payable £	Net Loans Due £
2019			
Cambridgeshire Learning and Community Partnership Limited	10,482	43,660	10,820
Equitix Education Limited	84,902	353,644	87,648
Building Schools for Future Investments LLP	9,434	39,294	9,739
	<u>104,818</u>	<u>436,598</u>	<u>108,207</u>

The company has provided a loan to its shareholders as disclosed in note 10, allocated to the shareholders in accordance with the shareholder equity interests.

The company received a loan from its subsidiary as disclosed in note 13. The interest due on this loan was £104,818 (2018 - £111,141). This amount has been accrued at the year end.

	Interest receivable £	Interest payable £	Net Loans Due £
2018			
Cambridgeshire Learning and Community Partnership Limited	10,482	43,660	52,680
Equitix Education Limited	84,902	353,644	426,716
Building Schools for Future Investments LLP	9,434	39,294	47,413
	<u>104,818</u>	<u>436,598</u>	<u>526,809</u>

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 the ordinary share capital respectively.

The company has taken advantage of the exemption in Financial Reporting Standard 102 and has not disclosed transaction with group undertakings where 100% of the equity interest is held.

18. Controlling party

The Company's immediate shareholders are:

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

The Company's ultimate parent entity is Equitix Fund I LP, a limited partnership registered in England and Wales. It is the directors opinion that there is no one ultimate controlling party.