

Registered number: 07125723

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

D J Harding  
D Ward (resigned 25 January 2017)  
P A Would  
J G D Plessis (appointed 25 January 2017)

**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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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1 - 3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5 - 7</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of changes in equity</b>	<b>10 - 11</b>
<b>Notes to the financial statements</b>	<b>12 - 21</b>

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

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Directors present their report and the financial statements for the year ended 31 December 2017.

#### **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 £nil (2016 - £10,000).

The company made no dividend payment in the year (2016 - £10,000). The Directors do not recommend a final dividend to be paid (2016 - £nil)

#### **Business review**

The Company continues to lend its subsidiary, Equitix Education (Cambridgeshire) Limited, £3,608,768 (2016: £3,653,979) 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 (2016: £3,081,978 due to the refinancing of Equitix Education (Cambridgeshire) Limited in 2016; this loan has a fixed interest coupon of 3.4%.

The Company also loaned via a intercompany 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.

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

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **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.

#### **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  
D Ward (resigned 25 January 2017)  
P A Would  
J G D Plessis (appointed 25 January 2017)

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

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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: 4 July 2018

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 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.

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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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#### **Opinion**

We have audited the financial statements of Equitix Education (Cambridgeshire) Holdings Limited (the 'Company') for the year ended 31 December 2017, 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 2017 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



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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 (CONTINUED)**

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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.

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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 (CONTINUED)**

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

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

**Use of our report**

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

*BDO LLP*

Paul Bailey (Senior statutory auditor)

for and on behalf of

**BDO LLP**

**BDO LLP is a limited liability partnership registered in England and Wales (with a registered number OC305127).**

55 Baker Street  
London  
W1U 7EU

4 July 2018

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	2016 £
Turnover		-	-
Cost of sales		-	-
<b>Other comprehensive income</b>			
Dividends received		-	10,000
Interest received and similar income		552,895	558,563
Interest payable and similar expenses		(552,895)	(558,563)
<b>Profit on ordinary activities before taxation</b>		-	10,000
Taxation on profit of ordinary activities		-	-
<b>Profit for the financial year</b>		-	10,000
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		-	10,000

The notes on pages 12 to 21 form part of these financial statements.

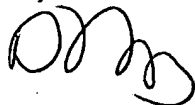
**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**  
**REGISTERED NUMBER: 07125723**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	8	60,000	60,000
		<u>60,000</u>	<u>60,000</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	9	6,885,872	6,735,958
Debtors: amounts falling due within one year	9	156,325	894,633
Cash at bank and in hand		308,552	308,580
		<u>7,350,749</u>	<u>7,939,171</u>
Creditors: amounts falling due within one year	10	(464,870)	(1,203,193)
<b>Net current assets</b>		<u>6,885,879</u>	<u>6,735,978</u>
<b>Total assets less current liabilities</b>		<u>6,945,879</u>	<u>6,795,978</u>
Creditors: amounts falling due after more than one year	11	(6,885,872)	(6,735,971)
<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	14	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 4 July 2018.



**D J Harding**  
Director

The notes on pages 12 to 21 form part of these financial statements.

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	<b>60,000</b>	<b>7</b>	<b>60,007</b>
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 December 2017	<b>60,000</b>	<b>7</b>	<b>60,007</b>

The notes on pages 12 to 21 form part of these financial statements.

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	60,000	7	60,007
<b>Comprehensive income for the year</b>			
Profit for the year	-	10,000	10,000
<b>Total comprehensive income for the year</b>	-	10,000	10,000
Dividends: Equity capital	-	(10,000)	(10,000)
<b>Total transactions with owners</b>	-	(10,000)	(10,000)
<b>At 31 December 2016</b>	<b>60,000</b>	<b>7</b>	<b>60,007</b>

The notes on pages 12 to 21 form part of these financial statements.

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

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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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"). The presentation currency of these financial statements is sterling.

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.

##### **1.2 Going concern**

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

##### **1.3 Turnover**

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

##### **1.4 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.

##### **1.5 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.

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## EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.6 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.

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.

#### 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 (2016: £1,000) 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 (2016: none); the Company is managed by secondees from a related party to the shareholders who receive no compensation for their services.

#### 4. Employees

The Company had no employees during the year (2016: none).



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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**5. Interest receivable**

	2017 £	2016 £
Interest receivable from parent undertakings	111,141	99,936
Interest receivable from subsidiaries	441,754	458,627
	<u>552,895</u>	<u>558,563</u>

**6. Interest payable and similar charges**

	2017 £	2016 £
Interest payable to parent undertakings	441,754	458,627
Interest payable to subsidiaries	111,141	99,936
	<u>552,895</u>	<u>558,563</u>

**7. Taxation**

**Current tax**

Total current tax on profits for the year is £nil (2016: £nil).

	2017 £	2016 £
<b>Total current tax</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 2017

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7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - *the same as*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	-	10,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	-	2,000
Effects of:		
Non-taxable income	-	(2,000)
Total tax charge for the year	-	-

Factors that may affect future tax charges

A reduction in the rate to 17% (effective 1 April 2020) was enacted on 15 September 2016. This will reduce the Company's tax charge accordingly.

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	60,000
At 31 December 2017	60,000
Net book value	
At 31 December 2017	60,000
At 31 December 2016	60,000
Subsidiary undertakings	

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Fixed asset investments (continued)**

The following were subsidiary undertakings of the Company:

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

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 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Equitix Education (Cambridgeshire) Limited	<b>(9,595,798)</b>	<b>765,962</b>

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	3,608,786	3,653,979
Amounts owed by parent entities	3,277,086	3,081,979
	<u>6,885,872</u>	<u>6,735,958</u>
	2017 £	2016 £
<b>Due within one year</b>		
Amounts owed by group undertakings	156,318	894,633
Other debtors	7	-
	<u>156,325</u>	<u>894,633</u>

Included within amounts owing from subsidiaries is intercompany loan notes worth £3,608,786 owed by Equitix Education (Cambridgeshire) Limited (2016: £3,653,979), 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 20 years.

Also included within amounts owing from parent entities is an intercompany loan worth £3,081,978 owed by Cambridgeshire Learning and Community Partnerships Limited, Equitix Education Limited and Building Schools for Future Investments LLP (2016: £3,081,978) 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 20 years.

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts payable to parent undertakings	<b>464,516</b>	<b>1,202,831</b>
Other creditors	-	8
Accrued interest outstanding to projectco	<b>354</b>	<b>354</b>
	<b>464,870</b>	<b>1,203,193</b>

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 11 and 12.

Also Included within amounts payable to the company's subsidiary is a new long-term intercompany loan from Equitix Education (Cambridgeshire) Limited under the terms of a 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**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts payable to parent undertakings	<b>3,608,786</b>	<b>3,653,992</b>
Amounts payable to subsidiaries	<b>3,277,086</b>	<b>3,081,979</b>
	<b>6,885,872</b>	<b>6,735,971</b>

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**12. 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 its parent companies, as discussed in note 9. The loan notes are repayable in installments based on a percentage of the total outstanding balance over the next 20 years.

The Company also entered into a new intercompany loan agreement with its subsidiary for £3,081,979 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 discussed in note 9. The loan notes are repayable in installments based on a percentage of the total outstanding balance over the next 20 years.

Analysis of the maturity of loans is given below:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	<b>464,516</b>	<b>1,202,831</b>
Amounts falling due within 1-2 years	<b>46,208</b>	<b>45,191</b>
Amounts falling due within 2-5 years	<b>207,831</b>	<b>172,426</b>
Amounts falling due more than 5 years	<b>6,631,833</b>	<b>6,518,354</b>
	<b><u>7,350,388</u></b>	<b><u>7,938,802</u></b>

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**EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	7,350,742	7,939,171
	<u>7,350,742</u>	<u>7,939,171</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(7,350,742)	(7,939,164)
	<u>(7,350,742)</u>	<u>(7,939,164)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, Subordinated debt and intercompany loan due to parents.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, Subordinated debt and Intercompany loan due from subsidiaries.

**14. Reserves**

**Profit and loss account**

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

**15. Share capital**

	2017 £	2016 £
<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.

## EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 16. Transaction with related parties

	Dividends payable £	Interest receivable £	Interest payable £	Net Loans Due £
<b>2017</b>				
Cambridgeshire Learning and Community Partnership Limited	-	11,114	44,175	57,199
Equitix Education Limited	-	90,024	357,821	463,308
Building Schools for Future Investments LLP	-	10,003	39,758	51,479

During the prior year the company has provided a loan to its shareholders as disclosed in note 9, allocated to the shareholders in accordance with the shareholder equity interests.

During the year the company received a loan from its subsidiary as disclosed in note 10. The interest due on this loan was £111,141 (2016: £99,936). This amount is included in accruals at the year end.

	Dividends payable £	Interest receivable £	Interest payable £	Net Loans Due £
<b>2016</b>				
Cambridgeshire Learning and Community Partnership Limited	1,000	9,994	45,863	56,008
Equitix Education Limited	8,100	80,948	371,488	453,662
Building Schools for Future Investments LLP	900	8,994	41,276	50,407

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.

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.

#### 17. Controlling party

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