

Company Registration No. 07326111 (England and Wales)

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT**  
**HAVING SHARE CAPITAL)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2016**



**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**COMPANY INFORMATION**

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**Directors**                      Mr Samuel Drake  
   Mr Peter Marsh  
   Mr Donovan John Payne  
   Mr Ryan Kingston  
   Mr Shaun Bushnell

**Company number**              07326111

**Registered office**              Exchange Place  
   Poseidon Way  
   Warwick  
   United Kingdom  
   CV34 6BY

**Auditor**                          RSM UK Audit LLP  
   Chartered Accountants  
   St Philips Point  
   Temple Row  
   Birmingham  
   West Midlands  
   B2 5AF

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**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2016**

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The directors present their annual report and financial statements for the year ended 31 July 2016.

**Principal activities**

The principal activity of the company continued to be that of operation of school transport and other services in connection with and support of the charitable work of its parent undertaking, Focus Learning Trust, a registered charity number 1099725 without a view to profit. Effectively the company operates as an executive arm of the charity as a convenient means of carrying out the operations undertaken.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Alan King	(Resigned 6 October 2016)
Mr Geoffrey Francis Holding	(Resigned 6 October 2016)
Mr Charles Robert Arnett	(Resigned 6 October 2016)
Mr Stuart Peter Barnes	(Resigned 6 October 2016)
Mr Samuel Drake	
Mr Peter Marsh	(Appointed 29 September 2016)
Mr Donovan John Payne	(Appointed 29 September 2016)
Mr Ryan Kingston	(Appointed 29 September 2016)
Mr Shaun Bushnell	(Appointed 29 September 2016)

**Auditor**

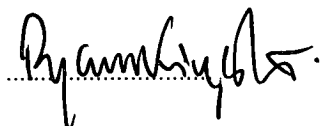
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



RYAN KINGSTON

24 April 2017

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2016**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit 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 judgements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONEBUS LIMITED (A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**

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### **Opinion on financial statements**

We have audited the financial statements on pages 5 to 13. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its surplus 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.

### **Scope of the audit of the financial statements**

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

### **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 and, based on the work undertaken in the course of our audit, 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 any material misstatements in the Directors' Report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

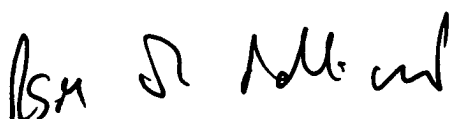
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONEBUS LIMITED  
(CONTINUED)  
(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**

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**Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.



Paul Oxtoby FCCA (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
West Midlands  
B2 5AF

26 Apr 2017

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2016**

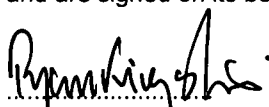
	Notes	2016 £	2015 £
Income		2,531,556	2,467,503
Cost of sales		(2,305,104)	(2,279,005)
<b>Gross surplus</b>		<b>226,452</b>	<b>188,498</b>
Administrative expenses		(87,004)	(52,969)
Other operating income		9,669	13,969
<b>Operating surplus</b>	<b>2</b>	<b>149,117</b>	<b>149,498</b>
Interest receivable and similar income		99	-
Interest payable and similar expenses		(149,216)	(149,498)
<b>Result on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Taxation		-	-
<b>Result for the financial year</b>		<b>-</b>	<b>-</b>

**ONEBUS LIMITED****(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)****STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3	4,738,252		4,950,475	
<b>Current assets</b>					
Debtors	4	292,198		214,685	
Cash at bank and in hand		109,743		-	
		<u>401,941</u>		<u>214,685</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(928,067)</u>		<u>(2,053,370)</u>	
<b>Net current liabilities</b>			(526,126)		(1,838,685)
<b>Total assets less current liabilities</b>			<u>4,212,126</u>		<u>3,111,790</u>
<b>Creditors: amounts falling due after more than one year</b>	6		<u>4,212,126</u>		<u>3,111,790</u>
			<u>4,212,126</u>		<u>3,111,790</u>

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

The financial statements were approved by the board of directors and authorised for issue on 24/4/2017 and are signed on its behalf by:

  
 R. Kingston  
 Director



**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**1 Accounting policies**

**Company information**

Onebus Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Exchange Place, Poseidon Way, Warwick, United Kingdom, CV34 6BY.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**First time adoption of FRS102**

These financial statements are the first financial statements of Onebus Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Onebus Limited for the year ended 31 July 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable in respect of the provision of services in the ordinary course of business. Where turnover is delivered by reference to performance criteria which are achieved over a period of time it is only recognised once it is probable that the performance criteria will be met. Where the amount recognised is less than amounts invoiced on account the excess is included as deferred income and is not recognised until the event crystallises.

**Capital grants received**

Grants received towards the cost of tangible fixed assets are deferred and released to profit over the estimated useful lives of the assets concerned in order to match the cost of depreciation of these assets.

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**1 Accounting policies (Continued)**

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	3-5 years straight line
Motor vehicles	17.5% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Cash and cash equivalents**

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

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**1 Accounting policies (Continued)**

***Basic financial assets***

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

***Other financial assets***

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

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

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**1 Accounting policies (Continued)**

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

***Taxation***

***Deferred tax***

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2016**

**1 Accounting policies (Continued)**

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Operating surplus**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	9,000	9,000

**3 Tangible fixed assets**

	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2015	4,485	8,240,477	8,244,962
Additions	-	805,075	805,075
Disposals	-	(92,078)	(92,078)
At 31 July 2016	4,485	8,953,474	8,957,959
<b>Depreciation and impairment</b>			
At 1 August 2015	4,277	3,290,210	3,294,487
Depreciation charged in the year	100	971,793	971,893
Eliminated in respect of disposals	-	(46,673)	(46,673)
At 31 July 2016	4,377	4,215,330	4,219,707
<b>Carrying amount</b>			
At 31 July 2016	108	4,738,144	4,738,252
At 31 July 2015	208	4,950,267	4,950,475

**ONEBUS LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2016**

<b>4 Debtors</b>		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Service charges due		225,643	163,784
Other debtors		66,555	50,901
		<u>292,198</u>	<u>214,685</u>
<b>5 Creditors: amounts falling due within one year</b>		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts		-	4,943
Obligations under finance leases	<b>7</b>	617,509	1,850,581
Other borrowings		64,000	79,000
Trade creditors		97,331	91,927
Amounts due to group undertakings		124,000	-
Accruals and deferred income		25,227	26,919
		<u>928,067</u>	<u>2,053,370</u>
<b>6 Creditors: amounts falling due after more than one year</b>		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Obligations under finance leases	<b>7</b>	792,538	746,884
Deferred income		3,419,588	2,364,906
		<u>4,212,126</u>	<u>3,111,790</u>
<b>7 Finance lease obligations</b>		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
<b>Future minimum lease payments due under finance leases:</b>			
Less than one year		617,509	1,850,581
Between one and five years		792,538	746,884
		<u>1,410,047</u>	<u>2,597,465</u>

Finance lease payments represent rentals payable by the company for certain items of motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease obligations are secured by a charge over the assets of the company.

**ONEBUS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**8 Members' liability**

The Incorporated Trustees of Focus Learning Trust are the sole member of the company. If the company should be wound up whilst the Trustees are a member, or within one year after ceasing membership, they will contribute up to £1 towards any outstanding debts or costs in connection with such winding up.

**9 Related party transactions**

Two directors of the company have made loans to the company to provide working capital. At 31 July 2015 the amount outstanding was £19,000 and £15,000 was repaid during the year to 31 July 2016, leaving a balance of £4,000 outstanding at the year end still owing to one director. No interest was payable on these loans.

Accountancy services for the company are provided by Oldfield Accountants. A partner of Oldfield Accountants is considered to be a related party as part of key management personnel of Focus Learning Trust, the ultimate controlling party. Charges from Oldfield Accountants amounted to £13,231 (2015: £13,684) and there was a balance due to Oldfield Accountants at 31 July 2016 of £2,017 (2015: £1,638).

**10 Parent company**

The company is a subsidiary undertaking of Focus Learning Trust, a charity registered with the Charity Commissioners for England and Wales, registered number 1099725.

The ultimate controlling party is considered to be the Incorporated Trustees of Focus Learning Trust.