
ENTERPRISE TRAINING 3 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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ENTERPRISE TRAINING 3 LIMITED

COMPANY INFORMATION

Directors	M Kotecha T J H Wethered J Kelly (appointed 2 October 2023)
Registered number	13000405
Registered office	410 Highgate Studios 53-79 Highgate Road London NW5 1TL
Independent auditor	CLA Evelyn Partners Limited (formerly Nexia Smith & Williamson) Statutory Auditor & Chartered Accountants 45 Gresham Street London EC2V 7BG

ENTERPRISE TRAINING 3 LIMITED

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ENTERPRISE TRAINING 3 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Company is an intermediate holding company.

Business review

The profit for the year after taxation amounted to £394,362 (*14-month period ended 31 December 2021 - £738,187*). This is in line with the directors expectations for the Company.

Principal risks and uncertainties

The Company's approach to risk management involves regularly identifying and reviewing material risks within our Senior Leadership Team. These are presented for consideration and approval at board level. This section highlights some of the key risks and uncertainties which affect the Company and how they are mitigated.

Financial risks

The Company's operations expose it to a variety of financial risks including interest rate risk and liquidity risk.

Liquidity risk

The Company maintains financial projections that are regularly reviewed to ensure that cash flows and cash reserves are sufficient to meet its financial obligations and bank repayments as they fall due. As a result, the Company is well placed to manage its ongoing and exceptional financial obligations.

Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets comprise only cash and cash equivalents which earn interest at a variable rate. The Company has a policy of maintaining debt at fixed rates over SONIA which the directors monitor on an ongoing basis. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

See note 11 for details of interest rates payable on loans.

Financial key performance indicators

Due to the Company being a holding company, the directors do not consider any key performance indicators applicable, other than dividends received at £2,000,000 (*14-month period ended 31 December 2021 - £1,288,172*) and the profit for the year as noted above.

ENTERPRISE TRAINING 3 LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' statement of compliance with duty to promote the success of the Company

The S172 statement focuses on matters of strategic importance to the Company.

S172(1) (A) "The likely consequences of any decision in the long-term"

The board is actively aware of the shareholders desire to own a sustainable business generating sustainable profits over the long-term.

S172(1) (B) "The interests of the Company's employees"

Our employees are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The healthy, safety and well-being of our employees is one of our primary considerations in the way we do business.

S172(1) (C) "The need to foster the Company's business relationships with suppliers, customers and others"

The directors recognise that maintaining good, long-standing relationships with customers and suppliers is important. The Company uses these relationships to ensure that suppliers are paid on time and to continually review annual contracts and cost reviews. Engagements with specific suppliers who similarly understand the Company way of working and quality of product offering is also key in achieving this objective.

S172(1) (D) "The impact of the Company's operations on the community and the environment"

The directors approach is to use the Company's position of strength to create positive change for the people and communities with which we interact.

S172(1) (E) "The desirability of the Company maintaining a reputation for high standards of business conduct"

As the board of directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours and in doing so, will contribute to the delivery of our plan. The intention is to nurture our reputation, through both the construction and delivery of our plan, that reflects our responsible behaviour.

S172(1) (F) "The need to act fairly as between members of the Company"

As the board of directors, our intention is to behave responsibly toward our shareholders and treat them fairly and equally, so they too may benefit from the successful delivery of our plan.

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


james kelly (Oct 4, 2023 16:05 GMT+1)

J Kelly
Director

Date: 04/10/2023

ENTERPRISE TRAINING 3 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Results and dividends

The profit for the year, after taxation, amounted to £394,362 (*14-month period ended 31 December 2021 - £738,187*).

The directors do not recommend the payment of a dividend (*2021 - £17,593,777*).

Directors

The directors who served during the year were:

E J A Buckley (resigned 30 March 2022)
M Kotecha
K G Rose (resigned 17 March 2023)
T J H Wethered (appointed 30 March 2022)

Future developments

The Company will remain an intermediate holding company.

Engagement with suppliers, customers and others

The Company focuses on responding to the needs of, and building long-term relationships with, all key stakeholders in and connected to the business. We communicate continuously to ensure key stakeholder retention which is important to keep the business ongoing to deliver the best care for our service users.

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.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The auditor, CLA Evelyn Partners Limited (formerly Nexia Smith & Williamson), will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ENTERPRISE TRAINING 3 LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

James Kelly
James Kelly (Oct 4, 2023 16:05 GMT+1)

J Kelly
Director

Date: 04/10/2023

ENTERPRISE TRAINING 3 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Strategic Report, 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE TRAINING 3 LIMITED

Opinion

We have audited the financial statements of Enterprise Training 3 Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its profit for the period 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ENTERPRISE TRAINING 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE TRAINING 3 LIMITED

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

ENTERPRISE TRAINING 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE TRAINING 3 LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the Company comply with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change.
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the Company's management as to the existence of litigation and no material items were identified;
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations;
- We reviewed board minutes of the Company to identify if there were any litigation or claims being discussed that had not been disclosed to us by management;

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The key area identified in this discussion was the manipulation of the financial statements through manual journal entries and estimates associated with impairment.

The procedures that we carried out in order to gain evidence in the above area included:

- Testing of journal entries, selected through applying specific risk assessments based on the Company's processes and controls.
- Challenging management on assumptions underlying impairment assessments.

ENTERPRISE TRAINING 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE TRAINING 3 LIMITED

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available 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, 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.

Timothy Adams
Timothy Adams (Oct 4, 2023 16:16 GMT+1)

Timothy Adams (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited (formerly Nexia Smith & Williamson)

Statutory Auditor

Chartered Accountants

45 Gresham Street

London

EC2V 7BG

Date: 04/10/2023

ENTERPRISE TRAINING 3 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		31 December 2022 £	14-month period ended 31 December 2021 £
	Note		
Administrative expenses		(12,569)	(92,781)
Operating loss		(12,569)	(92,781)
Income from fixed assets investments	2.9	2,000,000	1,288,172
Interest payable and similar expenses	6	(1,593,069)	(457,204)
Profit before tax		394,362	738,187
Tax on profit		-	-
Profit for the financial year/period		394,362	738,187

There was no other comprehensive income for 2022 (14-month period ended 31 December 2021 - £Nil).

The notes on pages 13 to 19 form part of these financial statements.

ENTERPRISE TRAINING 3 LIMITED
REGISTERED NUMBER:13000405

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	49,252,687	49,252,687
		<u>49,252,687</u>	<u>49,252,687</u>
Current assets			
Debtors: amounts falling due within one year	8	835,434	1,627,802
Cash at bank and in hand		586,405	96,970
		<u>1,421,839</u>	<u>1,724,772</u>
Creditors: amounts falling due within one year	9	(951,971)	(1,427,053)
Net current assets		<u>469,868</u>	<u>297,719</u>
Creditors: amounts falling due after more than one year	10	(16,867,003)	(17,089,216)
Net assets		<u><u>32,855,552</u></u>	<u><u>32,461,190</u></u>
Capital and reserves			
Called up share capital	12	19,316,780	19,316,780
Profit and loss account	13	13,538,772	13,144,410
Shareholders' funds		<u><u>32,855,552</u></u>	<u><u>32,461,190</u></u>

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

James Kelly
James Kelly (Oct 4, 2023 16:05 GMT+1)

J Kelly
Director

Date: 04/10/2023

The notes on pages 13 to 19 form part of these financial statements.

ENTERPRISE TRAINING 3 LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	738,187	738,187
Contributions by and distributions to owners			
Dividends: Equity capital	-	(17,593,777)	(17,593,777)
Shares issued during the period	49,316,780	-	49,316,780
Capital redemption transfer	(30,000,000)	30,000,000	-
At 1 January 2022	19,316,780	13,144,410	32,461,190
Comprehensive income for the year			
Profit for the year	-	394,362	394,362
At 31 December 2022	19,316,780	13,538,772	32,855,552

ENTERPRISE TRAINING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Enterprise Training 3 Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 13000405). The registered office address is 410 Highgate Studios 53-79, Highgate Road, London, NW5 1TL.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Enterprise Training 2 Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

ENTERPRISE TRAINING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Going concern

As at 31 December 2022, the Company had net current assets of £469,868 (2021 - £297,719) and has generated EBITDA in the year of £1,987,431. *(14-month period ended 31 December 2021 - £1,195,391)*. As at 31 December 2022 and at the signing of these financial statements, the Company has a cash balance of £586,405 (2021 - £96,970) and is not reliant upon the financial support of third parties. The Company holds 100% shares of Corndel Limited, which is anticipated will continue to provide dividends to the Company. Forecasts prepared by management of Corndel Limited show the Company is expected to remain cash generative and to generate positive EBITDA for the foreseeable future being a period of at least 12 months from the signing of these financial statements. Corndel dividends are forecast to be sufficient to cover interest payments as they fall due. Corndel Limited has demonstrated its resilience through Covid, increasing profits, and has the ability to modify its cost base if required. For this reason, the directors have prepared the financial statements on a going concern basis.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

ENTERPRISE TRAINING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Taxation

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

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

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividend income is recognised when the right to receive payment is established. During the year, the Company received dividends of £2,000,000 (14-month period ended 31 December 2021 - £1,288,172) from Corndel Limited, a subsidiary undertaking.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The directors consider that the following judgements have had the most significant effect on amounts recognised in the financial statements:

Carrying value of investments in subsidiary undertakings and amounts owed by group undertakings
The carrying value of investments in subsidiaries and amounts owed by group undertakings are initially recorded at cost and subsequently measured at cost less provision for impairment. The directors have reviewed all forecast and budgetary information available to them and believe that no impairment is required on the value of the investment. The carrying value of the investments as at 31 December 2022 amounts to £49,252,687.

4. Auditor's remuneration

	31 December 2022 £	14-month period ended 31 December 2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	12,200	10,160

ENTERPRISE TRAINING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

6. Interest payable and similar expenses

	31 December 2022 £	14-month period ended 31 December 2021 £
Notional loan interest payable	1,593,069	457,204

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022	49,252,687
At 31 December 2022	49,252,687

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Corndel Limited*	410 Highgate Studios 53-79, Highgate Road, London, NW5 1TL.	Ordinary	100%
Corndel Education Limited**	410 Highgate Studios 53-79, Highgate Road, London, NW5 1TL.	Ordinary	100%

*held directly

**held indirectly

ENTERPRISE TRAINING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	-	1,000,000
Prepayments and accrued income	835,434	627,802
	<u>835,434</u>	<u>1,627,802</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	945,779	1,221,715
Amounts owed to group undertakings	6,192	205,338
	<u>951,971</u>	<u>1,427,053</u>

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

	2022 £	2021 £
Bank loans	<u>16,867,003</u>	<u>17,089,216</u>

ENTERPRISE TRAINING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	945,779	1,221,715
Amounts falling due 2-5 years		
Bank loans	16,867,003	17,089,216
	<u>17,812,782</u>	<u>18,310,931</u>

On 5 August 2021, the Company obtained two term loans from Investec Bank PLC. The two term loans are term loan A amounting to £14,000,000 with annual interest of SONIA + 5.0% and term loan B amounting to £5,000,000 with an annual interest of SONIA + 4.5%. At the balance sheet date the SONIA rate was 3.44% (2021 - 0.20%). The loan is repayable in £500,000 tranches biannually from June 2022, with a final capital repayment of £14m payable in June 2027. The loans are secured against the assets of the Company and its subsidiary.

The Company also has further loan facilities available of £10,000,000 and £2,000,000 which are undrawn. These are available until July 2027 and commitment fees are payable at 1.75% and 1.575% per annum on these undrawn balances

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
19,316,780 Ordinary shares of £1.00 each	<u>19,316,780</u>	<u>19,316,780</u>

Each share has attached to them full voting, dividend and capital distribution rights.

13. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

ENTERPRISE TRAINING 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Controlling party

The immediate parent undertaking is Enterprise Training 2 Limited, a company registered in England and Wales.

Enterprise Training 2 Limited is the level at which group accounts incorporating Enterprise Training 3 Limited will be prepared.

The ultimate parent undertaking company as at 31 December 2022 was THI Holdings GmbH, a company incorporated in Germany.

The largest group of undertakings for which group accounts for the year ended 31 December 2022 will be drawn up, is that headed by THI Holdings GmbH. Copies of the group accounts are available from Eberhardstraße 65, 70173 Stuttgart, Germany.