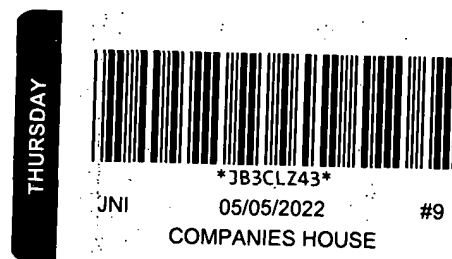


Registered No. NI042770

Belfast Educational Services (Omagh) Holdings Limited

Report and Financial Statements

7 October 2021



Belfast Educational Services (Omagh) Holdings Limited

Company information

Directors

Directors
E O'Hare
P Duffy
L McKenna

Secretary

P Duffy

Independent auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers

Bank of Ireland
Trevor Hill
Newry
BT34 1DT

Barclays Bank Plc
7 Donegall Square North
Belfast
BT1 5GB

Bank of Ireland Limited
Corporate and International Banking
1 Donegall Square South
Belfast
BT1 5LR

Solicitors

Carson McDowell LLP
Murry House
4 Murray St
Belfast
BT1 6DN

Registered office

Carnbane House
Shepherd's Way
Newry
BT35 6QJ

Belfast Educational Services (Omagh) Holdings Limited

Registered No. NI042770

Directors' report

The directors present their report and financial statements for the year ended 7 October 2021.

Principal activity

The principal activity is that of a holding company. The company received dividend income in the year of £400,000 (2020– £400,000). A final dividend of £400,000 (2020 –£400,000) was approved by the Board.

Financial instruments

The company's financial risk management objectives and policies are operated by the Board. Treasury policies include defined controls on the use of financial instruments in managing risk. The principal financial risks faced by the company relate to interest rates and funding issues faced by the subsidiary company.

All activities are in sterling and therefore there is no exposure to foreign currency risk. The company does not trade in financial instruments.

Directors

The directors who served the company during the year were as follows:

E O'Hare
P Duffy
L McKenna

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

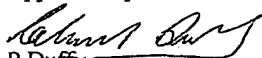
Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Strategic report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board on 15 February 2022 and signed on its behalf:


P Duffy
Director

Directors' responsibilities statement

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), 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 the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- in respect of the financial statements, state whether FRS 102 has 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 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.

Under applicable law and regulations, the directors are also responsible for preparing a Directors' report, that complies with that law and those regulations.

Independent auditors' report

to the members of Belfast Educational Services (Omagh) Holdings Limited

Opinion

We have audited the financial statements of Belfast Educational Services (Omagh) Holdings Limited (the 'company') for the year ended 7 October 2021 which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, Statement of changes in equity and the related notes 1 to 9, 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 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 company's affairs as at 7 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the period to 31 March 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report

to the members of Belfast Educational Services (Omagh) Holdings Limited

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 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 set out on page 3, 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.

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.

Independent auditors' report

to the members of Belfast Educational Services (Omagh) Holdings Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

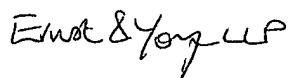
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including those related to the environment, health and safety.
- We understood how the company is complying with those frameworks by making inquiries of management to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquires through reading board minutes and correspondence with relevant authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls. Our testing of revenue included agreeing specific transactions to supporting invoices, the receipt of payment in bank statements, and testing manual journals in respect of such revenue.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We read the minutes of Directors' meetings to identify any non-compliance with laws and regulations. We also made enquiries with the Directors and of management of the Company regarding compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.



Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date: 15 March 2022

Profit and loss account

for the year ended 7 October 2021

	2021	2020
	£	£
Dividend income	400,000	400,000
Profit for the financial year	400,000	400,000

Statement of comprehensive income

for the year ended 7 October 2021

	2021	2020
	£	£
Profit for the financial year	400,000	400,000
Other comprehensive income for the financial year	—	—
Total other comprehensive income	—	—
Total comprehensive income for the year	400,000	400,000

Statement of changes in equity

for the year ended 7 October 2021

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£
At 8 October 2019	25,000	–	25,000
Profit for the financial year	–	400,000	400,000
Other comprehensive income	–	–	–
Total comprehensive income	–	400,000	400,000
Dividend paid	–	(400,000)	(400,000)
At 7 October 2020	25,000	–	25,000
Profit for the financial year	–	400,000	400,000
Other comprehensive income	–	–	–
Total comprehensive income	–	400,000	400,000
Dividend paid	–	(400,000)	(400,000)
At 7 October 2021	25,000	–	25,000

Called up share capital: represents the nominal value of shares in issue.

Profit and loss account: this reserve includes all current and prior periods retained profits and losses net of dividends.

Belfast Educational Services (Omagh) Holdings Limited

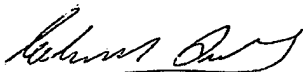
Balance sheet

at 7 October 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	5	25,000	25,000
		<u>25,000</u>	<u>25,000</u>
Current assets			
Debtors	6	490,000	850,000
Creditors	7	(490,000)	(850,000)
Net current assets		<u>—</u>	<u>—</u>
Net assets		<u>25,000</u>	<u>25,000</u>
Capital and reserves			
Called up share capital	8	25,000	25,000
Shareholders' funds		<u>25,000</u>	<u>25,000</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved for issue by the board of directors and signed of their behalf by;



P Duffy
Director
15 February 2022

Notes to the financial statements

at 7 October 2021

1. Accounting policies

Statement of compliance

Belfast Educational Services (Omagh) Holdings Limited is a limited liability company incorporated in Northern Ireland. The Registered Office is Carnbane House, Shepherds Way, Newry, Co. Down, BT35 6QJ.

The financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as it applies to the financial statements of the company for the year ended 7 October 2021.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with FRS 102 and the Companies Act 2006. The financial statements are prepared in Sterling which is the functional currency of the company.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

The company has not presented group financial statements because it has taken advantage of the exemption available to small sized groups available under the Companies Act 2006. The company's financial statements present information about it as an individual undertaking and not about its group.

Going concern

The company operates as a holding company and has no external creditors other than amounts owed to its shareholders. The directors have considered the forecast cashflow for the next 12 months and are satisfied that the company will meet all of its obligations as they fall due and accordingly have prepared the financial statements on a going concern basis.

Investments in subsidiaries

Investments in subsidiaries are recognised initially at fair value which is normally the transition price. Subsequently, they are measured at cost less impairment.

Impairment of investments

At each balance sheet date, the Company reviews the carrying amount of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of such investment is estimated to determine the extent of any impairment loss.

2. Directors' remuneration

The directors did not receive any remuneration from this company in the year (2020: £nil).

3. Staff costs

Other than the directors, there were no employees during the year (2020: none).

Notes to the financial statements

at 7 October 2021

4. Dividends

	2021	2020
	£	£
<i>Equity dividends:</i>		
Dividend paid (£16 per ordinary share (2020: £16 per ordinary share))	400,000	400,000

5. Investments

	Shares in subsidiary undertaking £'000
Cost:	
At 8 October 2020	25,000
At 7 October 2021	25,000
Provision for impairment	
At 8 October 2020	-
Impairment	-
At 7 October 2021	-
Carrying amount:	
At 7 October 2020	25,000
At 7 October 2021	25,000

Name of Company	Registered office	Type of shares	Voting rights and shares held	Nature of business
<i>Directly held:</i>				
Belfast Educational Services (Omagh) Limited	Carnbane House Shepherd's Way Newry BT35 6QJ	Ordinary	100%	Development company

6. Debtors

	2021	2020
	£	£
Amounts receivable from subsidiary undertakings	490,000	850,000

Notes to the financial statements

at 7 October 2021

7. Creditors

	2021	2019
	£	£
Amounts payable to parent undertakings	<u>490,000</u>	<u>850,000</u>

8. Issued share capital

	No.	2021 £	No.	2020 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	25,000	<u>25,000</u>	25,000	<u>25,000</u>

9. Immediate parent undertaking and ultimate controlling party

The immediate parent company is jointly BES PPP Limited and Browning PFI Holdings Limited. The Directors do not consider there to be an ultimate controlling party. Copies of the financial statements may be obtained from the Registrar of Companies, 32-38 Linenhall Street, Belfast.