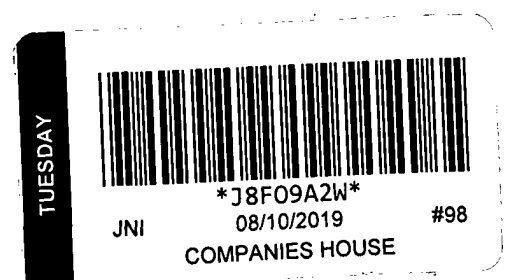


Registered number: NI070500

Belfast Educational Services (Down & Connor) Holdings Limited

Report and Financial Statements

31 March 2019



Company information

Directors

E O Hare

P Duffy

S Mallion (resigned 31 March 2019)

P Johnstone (resigned 30 August 2018)

L McKenna (appointed 30 August 2018)

Secretary

P Duffy

Independent auditors

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast

BT2 7DT

Bankers

Barclays Bank PLC

Donegall House

Donegall Square North

Belfast

BT1 5LU

Solicitors

McCann Fitzgerald Solicitors

Riverside One

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Registered office

Carnbane House

Shepherds Way

Newry

BT35 6EE

Registered No. NI070500

Directors' report

The directors present their report and financial statements for the year ended 31 March 2019.

Principal activity and results

The principal activity is that of a holding company. The company did not trade during the year and has made neither profit nor loss nor any other comprehensive income. It is not expected that the company will trade in the foreseeable future.

Financial risk management

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 and up to the date of signing were as follows:

E O Hare
P Duffy
S Mallion (resigned 31 March 2019)
P Johnstone (resigned 30 August 2018)
L McKenna (appointed 30 August 2018)

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.

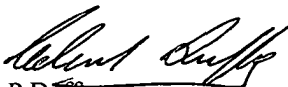
Small company exemptions

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

On behalf of the Board



P Duffy

01 October 2019

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 auditors' report

to the members of Belfast Educational Services (Down & Connor) Holdings Limited

We have audited the financial statements of Belfast Educational Services (Down & Connor) Holdings Limited (the 'company') for the year ended 31 March 2019 which comprise the Profit and loss account, the Balance sheet, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 6, 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 31 March 2019 and of its results 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 below. 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 the provisions available for small entities, in the circumstances set out in notes to the financial statements, 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 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.

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.

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 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 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 (Down & Connor) 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.

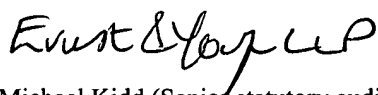
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report

to the members of Belfast Educational Services (Down & Connor) Holdings Limited

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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', is positioned above the printed name of the auditor.

Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
02 October 2019

Profit and loss account

for the year ended 31 March 2019

	2019	2018
<i>Notes</i>	£	£
Profit/(loss) for the financial year	<u>—</u>	<u>—</u>

Statement of comprehensive income

for the year ended 31 March 2019

	2019	2018
<i>Notes</i>	£	£
Profit for the financial year	—	—
Other comprehensive income for the financial year	<u>—</u>	<u>—</u>
Total other comprehensive income	<u>—</u>	<u>—</u>
Total comprehensive income for the year	<u>—</u>	<u>—</u>

Statement of Changes in Equity

for the year ended 31 March 2019

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£
At 1 April 2017	25,000	–	25,000
Profit/(loss) for the period	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income	–	–	–
Dividend paid	–	–	–
At 1 April 2018	25,000	–	25,000
Profit/(loss) for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income	–	–	–
Dividend paid	–	–	–
At 31 March 2019	25,000	–	25,000

Share capital

Share capital represents the nominal value of shares that has been issued.

Profit and loss account

Profit and loss account include all current and prior period retained profits and losses attributable to the shareholders of the parent undertaking.

Balance sheet

at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	4	25,000	25,000
Net assets		<u>25,000</u>	<u>25,000</u>
Capital and reserves			
Called up share capital	5	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 on 01 October 2019 and signed of their behalf by:



P Duffy

Director

Notes to the financial statements

at 31 March 2019

1. Accounting policies

Statement of compliance

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

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 31 March 2019.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with FRS 2 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.

Investments in subsidiaries

Investments in subsidiaries are recognised initially at cost 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 (2018: £nil).

3. Staff costs

Other than the directors, there were no employees during the year (2018: none).

Notes to the financial statements

at 31 March 2019

4. Investments

	Shares in subsidiary undertaking £'000
Cost:	
At 1 April 2018	25,000
At 31 March 2019	25,000
Provision for impairment	
At 1 April 2018	-
Impairment	-
At 31 March 2019	-
Carrying amount:	
At 31 March 2019	25,000
At 31 March 2018	25,000
<i>Subsidiary undertakings:</i>	

Name of Company	Registered office	Type of shares	Voting rights and shares held	Nature of business
<i>Directly held:</i>				
Belfast Educational Services (Down & Connor) Limited	Carnbane House Shepherds Way Newry BT35 6EE	Ordinary	100%	Development company

5. Issued share capital

	No.	2019 £	No.	2018 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	25,000	25,000	25,000	25,000

6. Ultimate parent undertaking and controlling party

The immediate parent company is jointly BES PPP Limited and PFI 2005 Limited (previously known as Interserve PFI 2005 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.