

E4I HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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E4I HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D N Smith K O'Brien D Fletcher J L Crouch (resigned 25 July 2017) C Douglass (appointed 25 July 2017)
Company secretary	S Thorpe - Costa
Registered number	SC342702
Registered office	Avondale House Suites 1L - 1O Phoenix Crescent Strathclyde Business Park Bellshill North Lanarkshire ML4 3NJ
Independent auditors	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor Melton Street London NW1 2EP

E4I HOLDINGS LIMITED

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E4i HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

E4i Holdings Limited was formed to hold the equity investment in E4i Schools Limited.

Review of business and future developments

It is the intention of the company to continue to hold its investment in its subsidiary undertaking.

E4i Holdings Limited considers that its main risks lie within the banking sector and ensuring that E4i Schools Limited is able to pay its funding costs. To do this, E4i Schools Limited needs to receive timely payment of its unitary charge. E4i Holdings Limited monitors actual performance against plan being the financial close model on a monthly basis and this is reported to the board. There are no major variances to date. The company's future plans are to continue to invest in its subsidiary company and ensure that it is able to operate and maintain the schools until the end of the concession period.

Results and dividends

The profit for the year, after taxation, amounted to £165,000 (2016 - £350,000).

During the year dividends of £165,253 (2015: £350,000) were paid.

Directors

The directors who served during the year were:

D N Smith
K O'Brien
D Fletcher
J L Crouch (resigned 25 July 2017)
C Douglass (appointed 25 July 2017)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

E4I HOLDINGS LIMITED

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

Auditors

Pursuant to Section 487 of the Companies Act 2006, Grant Thornton UK LLP will be deemed to be reappointed.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2010.

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



K O'Brien
Director

Date: 2nd October 2017

E4I HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 and then apply them consistently;
- make judgments 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 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.

E4I HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF E4I HOLDINGS LIMITED

We have audited the financial statements of E4i Holdings Limited for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement 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. 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 Ethical Standards for Auditors.

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 www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

E4I HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF E4I HOLDINGS LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of our 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.

Matters on which we are required to report by exception

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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Richard Hagley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: *2 October 2017*

E4I HOLDINGS LIMITED

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

	Note	2017 £000	2016 £000
Income from fixed asset investments		165	350
Profit on ordinary activities before taxation		165	350
Taxation on profit on ordinary activities		-	-
Profit for the financial year		165	350
Other comprehensive income for the year			
Total comprehensive income for the year		165	350

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

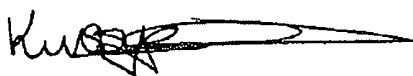
The notes on pages 10 to 12 form part of these financial statements.

E4I HOLDINGS LIMITED
REGISTERED NUMBER: SC342702

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017	2016 £000
Fixed assets			
Investments	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

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



K O'Brien
Director

Date: 2nd October 2017

The notes on pages 10 to 12 form part of these financial statements.

E4I HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2016	1	-	1
Comprehensive income for the year			
Profit for the year	-	165	165
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	165	165
Dividends: Equity capital	-	(165)	(165)
Total transactions with owners	-	(165)	(165)
At 31 March 2017	1	-	1

The notes on pages 10 to 12 form part of these financial statements.

E4I HOLDINGS LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2015	1	-	1
Comprehensive income for the year			
Profit for the year	-	350	350
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	350	350
Dividends: Equity capital	-	(350)	(350)
Total transactions with owners	-	(350)	(350)
At 31 March 2016	1	-	1

The notes on pages 10 to 12 form part of these financial statements.

E4I HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

E4i Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The company was incorporated on 12 May 2008.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£)

1.2 Going concern

The financial statements are prepared on the going concern basis.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Investments

Long term investments are classified as fixed assets and are included at cost. Provision is made for any impairment in the value of fixed asset investments.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

There were no such items noted in the preparation of the financial statements.

3. Auditors' remuneration

All audit fees are paid by the company's subsidiary, E4i Schools Limited.

4. Directors' remuneration

No remuneration was paid to the directors during the year (2016: £nil).

The company has no employees.

E4I HOLDINGS LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2016	<u>1</u>
At 31 March 2017	<u>1</u>
Net book value	
At 31 March 2017	<u><u>1</u></u>
At 31 March 2016	<u><u>1</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
E4i Schools Limited	United Kingdom	Ordinary	100 %	Design, build and maintenance of schools

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit £000
E4i Schools Limited	<u>(23,486)</u>	<u>1,148</u>

6. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

E4I HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. Related party transactions

Dividends of £165,253 (2016: £350,000) were declared by E4i Schools Limited, a subsidiary company during the year. Dividends of £nil (2016: £nil) remained due at the year end.

The following related parties that transacted with E4i Holdings Limited (the 'Company') are significant shareholders of the company:

Dividends of £24,788 (2016: £52,500) were declared as due to Forth Services Limited in the year. Dividends of £nil (2016: £nil) remained unpaid and due to Forth Services Limited at the year end.

Dividends of £140,465 (2016: £297,500) were declared as due to Equitix Education 2 Limited in the year. Dividends of £nil (2016: £nil) remained unpaid and due to Equitix Education 2 Limited at the year end.

8. Controlling party

In the directors' opinion Equitix Education 2 Limited is considered to be the ultimate controlling party. The largest and smallest group in which its results are consolidated is Equitix Capital Eurobond 2 Limited. The consolidated financial statements are available to the public from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.