

companies house

Registered number: SC342702



**E4I HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**E4I HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D N Smith K O'Brien D Fletcher C Douglass
<b>Company secretary</b>	S Thorpe - Costa
<b>Registered number</b>	SC342702
<b>Registered office</b>	Avondale House Suites 1L - 1O Phoenix Crescent Strathclyde Business Park Bellshill North Lanarkshire ML4 3NJ
<b>Independent auditors</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2A 1AG

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**E4I HOLDINGS LIMITED**

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## **E4I HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report and the financial statements for the year ended 31 March 2018.

#### **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 £172,000 (2017 - £165,000).

During the year dividends of £171,738 (2017: £165,253) were paid.

#### **Directors**

The directors who served during the year were:

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

#### **Disclosure of information to auditors**

The directors confirm that :

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**E4I HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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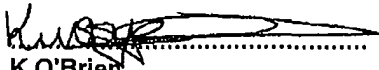
**Auditors**

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 2006.

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

  
K O'Brien  
Director

Date: 28 September 2018

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## **E4I HOLDINGS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

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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, including FRS 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 and 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 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 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.

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## **E4I HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF E4I HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of E4i Holdings Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 March 2018 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.

#### **Who we are reporting to**

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.

#### **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.

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## **E4I HOLDINGS LIMITED**

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

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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.

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 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 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.

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

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.

#### **Matters on which we are required to report by exception**

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.



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## E4I HOLDINGS LIMITED

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

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#### **Responsibilities of directors for the financial statements**

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, 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



**Richard Hagley BSc, FCA (Senior Statutory Auditor)**  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 28 September 2018

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**E4I HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Note	2018 £000	2017 £000
Income from fixed asset investments		172	165
<b>Profit before tax</b>		<b>172</b>	<b>165</b>
Tax on profit		-	-
<b>Profit for the financial year</b>		<b>172</b>	<b>165</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>172</b>	<b>165</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 11 to 13 form part of these financial statements.

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**E4I HOLDINGS LIMITED**  
**REGISTERED NUMBER: SC342702**

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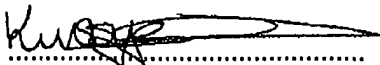
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

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	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	4	<u>1</u>	<u>1</u>
		1	1
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
		1	1

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

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

  
.....  
K O'Brien  
Director

Date: 28 September 2018

The notes on pages 11 to 13 form part of these financial statements.

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**E4I HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 April 2017	<b>1</b>	<b>-</b>	<b>1</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	172	172
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	172	172
Dividends: Equity capital	-	(172)	(172)
<b>Total transactions with owners</b>	-	(172)	(172)
<b>At 31 March 2018</b>	<b>1</b>	<b>-</b>	<b>1</b>

The notes on pages 11 to 13 form part of these financial statements.

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**E4I HOLDINGS LIMITED**

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

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

The notes on pages 11 to 13 form part of these financial statements.

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**E4I HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**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 Scotland. The Company was incorporated on 12 May 2008 and the company number is SC342702. The registered office is:

Avondale House  
Suites 1L-1O Phoenix Crescent  
Strathclyde Business Park  
Bellshill  
ML4 3NJ

The financial statements are presented in Sterling (£) and rounded to the nearest thousand. These are the financial statements of the Company only.

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.

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

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

**3. Directors' remuneration**

No remuneration was paid to the directors during the year (2017: £nil).

The company has no employees.

# E4I HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 4. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 April 2017	1
At 31 March 2018	1
<b>Net book value</b>	
At 31 March 2018	1
At 31 March 2017	1

### 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 2018 and of the profit or loss 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	(19,529)	220

### 5. Share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1	1

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**E4I HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Related party transactions**

Dividends of £171,738 (2017: £165,253) were declared by E4i Schools Limited, a subsidiary company during the year. Dividends of £nil (2017: £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 £25,761 (2017: £24,788) were declared as due to Forth Services Limited in the year. Dividends of £nil (2017: £nil) remained unpaid and due to Forth Services Limited at the year end.

Dividends of £145,977 (2017: £140,465) were declared as due to Equitix Education 2 Limited in the year. Dividends of £nil (2017: £nil) remained unpaid and due to Equitix Education 2 Limited at the year end.

**7. Controlling party**

The Company is controlled by Forth Services Limited (15% shareholding) and Equitix Education 2 Limited (85% shareholding).

In the directors' opinion Equitix Fund II LP is considered to be the ultimate parent undertaking and controlling party.