Registered number: 02785715

AUTISM CARE (PROPERTIES) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

These unaudited financial statements are submitted for filing accompanied by the audited financial statements of its parent company Lifeways Finance Limited (06295365) in accordance with the audit exemption requirements of Section 479A of the Companies Act 2006.

AUTISM CARE (PROPERTIES) LIMITED

COMPANY INFORMATION

Directors	J Tydeman (appointed 4 June 2018) M Stevens P Marriner (resigned 4 June 2018)
Registered number	02785715
Registered office	56 Southwark Bridge Road London SE1 0AS United Kingdom
Bankers	HSBC Bank PLC 26 Broad Street Reading Berkshire RG1 2BU United Kingdom
Solicitors	Shoosmiths LLP Witan Gate House 500-600 Witan Gate West Milton Keynes MK9 1SH United Kingdom

AUTISM CARE (PROPERTIES) LIMITED

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AUTISM CARE (PROPERTIES) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

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

Principal activity

The principal activity of Autism Care (Properties) Limited ("the Company") during the period continued to be the provision of properties for rental to companies in the Listrac Holdings Limited group of companies ("the Group").

Results and dividends

The profit for the year, after taxation, amounted to £159,913 (2017 - £41,121).

There were no dividends paid in the year (2017 - £NIL).

Directors

The directors who served during the year were:

J Tydeman (appointed 4 June 2018)
M Stevens
P Marriner (resigned 4 June 2018)

Qualifying third party indemnity provisions

During the year the Company had in force an indemnity provision in favour of one or more directors of Autism Care (Properties) Limited against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006.

Future developments

There are no planned changes to the Company's activity.

Going concern

The Directors manage cashflows, including debt facilities, on a Group-wide basis.

On 12 September 2019, the Group, of which the Company is a member, completed a renegotiation of its banking and shareholder facilities. The key terms of the revised facilities are described in the post balance sheet events note below and include amendments to repayment dates, interest rates and financial covenants.

In undertaking their assessment of going concern, the Directors have reviewed the detailed forecast of the anticipated financial performance and cashflows of the Group through to August 2022. This forecast includes the expected improvement in profitability and cash generation from both continued delivery of the Lifeways 2020 strategic plan and the revised banking and shareholder facilities.

The Directors have reviewed these forecasts against the working capital requirements of the Group, the covenants contained in the revised banking facilities and the known risks and opportunities facing the Group. Specifically, the Directors have considered key sensitivities around assumed working capital improvements, capacity fill rates and margin enhancements. They have also considered the appeal to the Supreme Court against the legal position on "sleep in payments" that was clarified by the Court of Appeal in July 2018, concluding that this does not, at this time, alter the financial outlook.

After making enquiries and considering the forecasts and sensitivities above, the directors have concluded that they have a reasonable expectation that the Company and Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the annual financial statements have been prepared on a going concern basis.

The directors have assessed the impact of a 'No-deal' Brexit and consider that this is unlikely to have any material impact on the Group. The Group conducts all of its trade in Sterling, within the United Kingdom and (as stated above), the Group completed the renewal of its banking and shareholder facilities.

Events after the reporting date

On 12 September 2019, the Group, of which the Company is a member, completed a renegotiation of the Group's banking and shareholder facilities. The key terms of the Group's bank loans (as disclosed in note 18 of the consolidated financial statements of Listrac Holdings Limited and note 15 in the financial statement of Listrac Bidco Limited) have been amended as follows:

• Facility A (£16.0m) expires in August 2022, with repayments due in instalments from June 2021. Interest payable ranges from LIBOR plus 675 bps to LIBOR plus 500 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 500 bps);
• Facility B (£132.9m) expires in November 2022, with a single bullet payment due at that date. Interest payable ranges from LIBOR plus 700 bps to LIBOR plus 525 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 525 bps);
• The Revolving Credit Facility (£10.0m) expires in November 2022. Interest payable ranges from LIBOR plus 700 bps to LIBOR plus 525 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 525 bps);
• The Acquisition Facility (£7.7m) expires in November 2022. Interest payable ranges from LIBOR plus 700 bps to LIBOR plus 525 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 525 bps);
• Financial covenants have been amended, with a leverage and cashflow covenant applying from August 2020 and February 2021 respectively. A minimum liquidity covenant applies from the date of new facilities.

In addition, the Group's majority shareholder, through OPE Lifeways Investment Limited, has provided additional committed facilities of £12m, at interest rates (non cash) of 1,200 bps.

At the time of signing of these financial statements, the United Kingdom is intending to leave the European Union on the 31 October 2019 under a 'No-deal' Brexit. The directors have assessed the impact of a 'No-deal' Brexit and consider that it is unlikely to have any material impact on the Group.

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

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 on 13 September 2019 and signed on its behalf.

M Stevens
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

AUTISM CARE (PROPERTIES) LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Turnover	3	**23,761**	-
Gross profit		**23,761**	-
Administrative expenses		**148,810**	35,047
Operating profit		**172,571**	35,047
Interest receivable and similar income	7	**25,481**	573
Interest payable and similar expenses	8	**(34,993)**	(7)
Profit before tax		**163,059**	35,613
Tax on profit	9	**(3,146)**	5,508
Profit for the financial year		**159,913**	41,121

There were no recognised gains and losses for 2018 or 2017 other than those included in the Income Statement. Accordingly, no seperate Statement of Comprehensive Income is presented.

The notes on pages 9 to 20 form part of these financial statements.

AUTISM CARE (PROPERTIES) LIMITED
REGISTERED NUMBER: 02785715

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	10		**840**		139,911
			840		139,911
Current assets					
Debtors: amounts falling due within one year	11	**645,343**		264,038	
Cash at bank and in hand	12	**11,988**		5,126	
		657,331		269,164	
Creditors: amounts falling due within one year	13	**(741,898)**		(652,715)	
Net current liabilities			**(84,567)**		(383,551)
Total assets less current liabilities			**(83,727)**		(243,640)
Provisions for liabilities					
Other provisions	15	**(13,200)**		(13,200)	
			(13,200)		(13,200)
Net liabilities			**(96,927)**		(256,840)
Capital and reserves					
Called up share capital	16		**4**		4
Profit and loss account			**(96,931)**		(256,844)
			(96,927)		(256,840)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2019.

....
M Stevens
Director

The notes on pages 9 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2017	4	(256,844)	(256,840)
Comprehensive income for the year			
Profit for the year	-	159,913	159,913
Total comprehensive income for the year	-	159,913	159,913
At 31 August 2018	4	(96,931)	(96,927)

The notes on pages 9 to 20 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2016	4	(297,965)	(297,961)
Comprehensive income for the year			
Profit for the year	-	41,121	41,121
Total comprehensive income for the year	-	41,121	41,121
At 31 August 2017	4	(256,844)	(256,840)

The notes on pages 9 to 20 form part of these financial statements.

1. Accounting policies

1.1 General information

Autism Care (Properties) Limited ("the Company") supplies properties for rent to other group companies. The Company is a private company, limited by shares and is incorporated in England and Wales. The address of the Company's registered office is 56 Southwark Bridge Road, London, SE1 0AS, United Kingdom and the Company's registration number is 02785715.

1.2 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 Section 1A of 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 judgment in applying the Company's accounting policies (see note 2).

The financial statements are stated in pounds sterling, which is the Company's functional and presentational currency.

The following principal accounting policies have been applied:

1.3 Going concern

The Directors manage cashflows, including debt facilities, on a Group-wide basis.

On 12 September 2019, the Group, of which the Company is a member, completed a renegotiation of its banking and shareholder facilities. The key terms of the revised facilities are described in the post balance sheet events note below and include amendments to repayment dates, interest rates and financial covenants.

In undertaking their assessment of going concern, the Directors have reviewed the detailed forecast of the anticipated financial performance and cashflows of the Group through to August 2022. This forecast includes the expected improvement in profitability and cash generation from both continued delivery of the Lifeways 2020 strategic plan and the revised banking and shareholder facilities.

The Directors have reviewed these forecasts against the working capital requirements of the Group, the covenants contained in the revised banking facilities and the known risks and opportunities facing the Group. Specifically, the Directors have considered key sensitivities around assumed working capital improvements, capacity fill rates and margin enhancements. They have also considered the appeal to the Supreme Court against the legal position on “sleep in payments” that was clarified by the Court of Appeal in July 2018, concluding that this does not, at this time, alter the financial outlook.

After making enquiries and considering the forecasts and sensitivities above, the directors have concluded that they have a reasonable expectation that the Company and Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the annual financial statements have been prepared on a going concern basis.

The directors have assessed the impact of a 'No-deal' Brexit and consider that this is unlikely to have any material impact on the Group. The Group conducts all of its trade in Sterling, within the United Kingdom and (as stated above), the Group completed the renewal of its banking and shareholder facilities.

1. Accounting policies (continued)

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Long term Leasehold Property	-		Straight line over the shorter of the remaining period of the lease or the useful life
Fixtures and fittings	-	20%	straight line
Office equipment	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

1.6 Impairment

The carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1. Accounting policies (continued)

1.7 Operating leases: the Company as a lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the life of the lease.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 September 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Financial instruments

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost

1. Accounting policies (continued)

1.10 Financial instruments (continued)

using the effective interest method:
(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1. Accounting policies (continued)

1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Recoverability of trade debtors
The assessment of whether trade debtors are recoverable, requires judgement. An allowance for impairment is made where in the view of directors, there is evidence in the reduction of the recoverability of future cash flows. There is a degree of uncertainty around the estimates made in calculating the current year bad debt provision.

The directors are of the opinion that there are no critical estimation uncertainties to be disclosed.

3. Turnover

Turnover represents amounts receivable for services provided in the year of account. All turnover was derived from activities located in the United Kingdom. No segmental data is provided on the basis that the revenue streams are not significantly differentiated.

4. Other operating income

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

6. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2017 - £NIL). The directors receive remuneration from a fellow group undertaking, Lifeways Community Care Limited in respect of services to the group of which the Company is a member. Total remuneration payable by the enlarged group to the directors of the Company (including pension scheme contributions) was £652,862 (2017 - £772,963). It is not possible to identify the proportion of this remuneration that relates to this company.

7. Interest receivable

	2018	2017
	£	£
Interest receivable from group companies	**25,481**	573
	25,481	573

8. Interest payable and similar expenses

	2018	2017
	£	£
Interest payable to group companies	**34,993**	7
	34,993	7

9. Taxation

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	**3,516**	(77)
Changes to tax rates	**(370)**	342
Increase in discount	-	(5,773)
Total deferred tax	**3,146**	(5,508)
Taxation on profit/(loss)	**3,146**	(5,508)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.58%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	**163,059**	35,613
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.58%)	**30,981**	6,973
Effects of:		
Capital allowances for year in excess of depreciation	**(27,467)**	(25,172)
Adjustments to tax charge in respect of prior periods	-	(5,773)
Other differences leading to an increase (decrease) in the tax charge	**(368)**	342
Group relief	-	18,122
Total tax charge for the year	**3,146**	(5,508)

Factors that may affect future tax charges

The Company's profits for this accounting period are taxed at an effective rate of 19.00%. The standard rate of corporation tax in the UK reduces from 19.00% to 17.00% for year ends beginning 1 April 2020; accordingly this rate has been applied in determining the deferred tax assets and liabilities as at 31 August 2018.

10. Tangible fixed assets

	Freehold property £	Long term leasehold Property £	Total £
Cost			
At 1 September 2017	**145,000**	**13,200**	**158,200**
Disposals	**(145,000)**	-	**(145,000)**
At 31 August 2018	-	**13,200**	**13,200**
Depreciation			
At 1 September 2017	**7,250**	**11,039**	**18,289**
Charge for the year on owned assets	-	**1,321**	**1,321**
Disposals	**(7,250)**	-	**(7,250)**
At 31 August 2018	-	**12,360**	**12,360**
Net book value			
At 31 August 2018	-	**840**	**840**
At 31 August 2017	137,750	2,161	139,911

11. Debtors

	2018 £	2017 £
Trade debtors	**17,717**	19,965
Amounts owed by group undertakings	**548,055**	171,681
Other debtors	**77,019**	32,709
Prepayments and accrued income	-	33,985
Deferred taxation	**2,552**	5,698
	645,343	264,038

Amounts owed by group undertakings are repayable on demand inclusive of interest accrued.

12. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**11,988**	5,126
	11,988	5,126

13. *Creditors: Amounts falling due within one year*

	2018 £	2017 £
Trade creditors	**18,117**	18,154
Amounts owed to group undertakings	**676,892**	576,888
Other creditors	**43,463**	43,463
Accruals and deferred income	**3,426**	14,210
	741,898	652,715

Amounts owed to group undertakings are repayable on demand inclusive of interest accrued.

14. Deferred taxation

	2018 £	2017 £
At beginning of year	**5,698**	190
Adjustment in respect of prior periods	**-**	5,773
Utilised in year	**(3,146)**	(265)
At end of year	**2,552**	5,698

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	**288**	246
Tax losses carried forward	**2,264**	5,452
	2,552	5,698

15. Provisions

	Dilapidations provision £
At 1 September 2017	**13,200**
At 31 August 2018	**13,200**

Dilapidations provision

The dilapidations provision represents the directors' estimate of the present value of amounts potentially owed in respect of dilapidations to leased properties occupied by the Company. The provision is expected to be utilised in line with the expiration of the operating leases over one to five years. The provisions for dilapidations are not discounted.

16. Share capital

	2018	2017
	£	£
4 (2017 - 4) Ordinary shares of £1.00 each	**4**	4

17. Charges

TThe Company's assets are subject to fixed and floating charges over the Group's lending with HSBC Corporate Trustee Company (UK) Limited. The value of loans is £170.0m (2017 - £179.8m) at the reporting date..

18. Related party transactions

The Company is taking advantage of the exemption in FRS 102 not to disclose transactions with other group companies.

19. Events after the reporting date

On 12 September 2019, the Group, of which the Company is a member, completed a renegotiation of the Group's banking and shareholder facilities. The key terms of the Group's bank loans (as disclosed in note 18 of the consolidated financial statements of Listrac Holdings Limited and note 15 in the financial statement of Listrac Bidco Limited) have been amended as follows:

• Facility A (£16.0m) expires in August 2022, with repayments due in instalments from June 2021. Interest payable ranges from LIBOR plus 675 bps to LIBOR plus 500 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 500 bps);
• Facility B (£132.9m) expires in November 2022, with a single bullet payment due at that date. Interest payable ranges from LIBOR plus 700 bps to LIBOR plus 525 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 525 bps);
• The Revolving Credit Facility (£10.0m) expires in November 2022. Interest payable ranges from LIBOR plus 700 bps to LIBOR plus 525 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 525 bps);
• The Acquisition Facility (£7.7m) expires in November 2022. Interest payable ranges from LIBOR plus 700 bps to LIBOR plus 525 bps (with cash interest ranging from LIBOR plus 100 bps to LIBOR plus 525 bps);
• Financial covenants have been amended, with a leverage and cashflow covenant applying from August 2020 and February 2021 respectively. A minimum liquidity covenant applies from the date of new facilities.

In addition, the Group's majority shareholder, through OPE Lifeways Investment Limited, has provided additional committed facilities of £12m, at interest rates (non cash) of 1,200 bps.

At the time of signing of these financial statements, the United Kingdom is intending to leave the European Union on the 31 October 2019 under a 'No-deal' Brexit. The directors have assessed the impact of a 'No-deal' Brexit and consider that it is unlikely to have any material impact on the Group.

20. Controlling party

The Company's immediate parent company is Autism Care (UK) Limited, registered in England and Wales.

The smallest group within which the results of the Company are consolidated is Lifeways Finance Limited, a company incorporated in England and Wales. Copies of the group financial statements of Lifeways Finance Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The address of Lifeways Finance Limited's registered office is 56 Southwark Bridge, London, England, SE1 0AS.

The ultimate parent undertaking of the largest group which includes the results of the Company and for which group financial statements are prepared is Listrac Holdings Limited, a company incorporated in Jersey, Channel Islands. The address of Listrac Holdings Limited is 44 The Esplanade, St Helier, Jersey, JE4 9WG. Copies of the group financial statements of Listrac Holdings Limited may be obtained from the registered office of this company.

The Company is a portfolio company of OMERS Administration Corporation ("OMERS") as administrator of the OMERS pension plans and trustee of the pension funds.