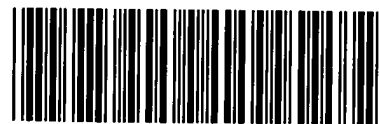


Company registration number 04217720 (England and Wales)

ACADEMY SERVICES (TENDRING) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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COMPANIES HOUSE

ACADEMY SERVICES (TENDRING) LIMITED

COMPANY INFORMATION

Directors	Mr B Dean Mr D J Brooking
Secretary	Vercity Management Services Limited
Company number	04217720
Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG
Auditor	BDO LLP 55 Baker Street London W1U 7EU

ACADEMY SERVICES (TENDRING) LIMITED

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ACADEMY SERVICES (TENDRING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and audited financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company prior to termination was to design, build, finance and operate twelve primary schools in accordance with a 32 year contract (the "Project Agreement") with Essex County Council (the "Council"). Contract negotiations were successfully completed on 11 October 2001 and construction commenced immediately. The project became operational in October 2001.

On 28 September 2018 the Council served notice that they wished to terminate the Project Agreement. The Project Agreement was terminated by the Council on 28 December 2019 (the "Termination Date") with the twelve primary schools returning to Council control on the same date. A contractual termination payment, covering all outstanding liabilities to senior lenders (Dexia Credit Local), subcontractor losses and future shareholder distributions (as forecast at financial close) was received in two tranches, in January 2020 and June 2020. The Company's outstanding liabilities to senior lenders were discharged in full in January 2020. A detailed review of all contractual obligations resulting from the termination of the Project Agreement has been performed and the Directors are confident that the Company will be able to settle all liabilities as they fall due.

Due to the termination of the Project Agreement and as the Directors do not intend to acquire a replacement trade, the financial statements have not been prepared on the going concern basis, more details of which can be found in note 1.2 to these financial statements.

Results and dividends

Interim dividends were paid amounting to £400,000 (2022: £800,000). The directors do not recommend payment of a final dividend (2022: £Nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B Dean

Mr D J Brooking

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions for the benefit of the directors of the company have been made during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, BDO LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Registered office

The Company's Registered Office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no strategic report has been prepared.

ACADEMY SERVICES (TENDRING) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

On behalf of the board



Mr B Dean
Director

Date: 15 December 2023

ACADEMY SERVICES (TENDRING) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements 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. As explained in note 1.2 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.

ACADEMY SERVICES (TENDRING) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACADEMY SERVICES (TENDRING) LIMITED

Opinion on the 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 2023 and of its loss 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.

We have audited the financial statements of Academy Services (Tendring) Limited ("the Company") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Emphasis of matter – Financial Statements prepared on a basis other than going concern

We draw attention to note 1.2 to the financial statements, which explains that due to the decision to terminate the Project Agreement and that the Directors do not intend to acquire a replacement trade, the Directors do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

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. 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

ACADEMY SERVICES (TENDRING) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ACADEMY SERVICES (TENDRING) LIMITED

Other Companies Act 2006 reporting

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.

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 Statement of Directors' Responsibilities, 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.

ACADEMY SERVICES (TENDRING) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ACADEMY SERVICES (TENDRING) LIMITED

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Company and the industry in which it operates, discussion with management and those charged with governance and obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations to be the applicable accounting framework and the Companies Act 2006.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations; and
- Making enquiries of Management and those charged with as to whether there was any correspondence from relevant regulators in so far as the correspondence related to financial statements.

Irregularities including fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override in respect of completeness of the provisions and contingencies resulting from the termination of the concession agreement.

Our procedures in respect of the above included:

- We tested journal entries based on identified characteristics the audit team considered could be indicative of fraud, as well as large and unusual transactions based upon our knowledge of the business by agreeing to supporting documentation.

ACADEMY SERVICES (TENDRING) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ACADEMY SERVICES (TENDRING) LIMITED

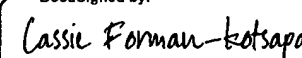
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

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Cassie Forman-Kotsapa (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London

15 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ACADEMY SERVICES (TENDRING) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £'000	2022 £'000
Administrative expenses		(26)	(52)
Loss before taxation		(26)	(52)
Tax on loss	6	(7)	(4)
Loss for the financial year		(33)	(56)

All results relate to discontinued activities.

The notes on pages 11 to 16 form part of these financial statements.

ACADEMY SERVICES (TENDRING) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £'000	2022 £'000	2022 £'000
Current assets				
Debtors	8	16	22	
Cash at bank and in hand		250	662	
		<u>266</u>	<u>684</u>	
Creditors: amounts falling due within one year	9	(60)	(45)	
Net current assets			<u>206</u>	<u>639</u>
Capital and reserves				
Called up share capital	10		13	13
Profit and loss account			193	626
Total shareholders' funds			<u>206</u>	<u>639</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2023 and are signed on its behalf by:



Mr B Dean
Director

Company Registration No. 04217720

ACADEMY SERVICES (TENDRING) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

		Share capital £'000	Profit and loss account £'000	Total £'000
	Note			
Balance at 1 April 2021		13	1,482	1,495
Period ended 31 March 2022:				
Loss for the year		-	(56)	(56)
Dividends	7	-	(800)	(800)
Balance at 31 March 2022		13	626	639
Period ended 31 March 2023:				
Loss for the year		-	(33)	(33)
Dividends	7	-	(400)	(400)
Balance at 31 March 2023		13	193	206

ACADEMY SERVICES (TENDRING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Academy Services (Tendring) Limited is a private company limited by shares incorporated, domiciled and registered in England, in the UK. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

On 28 September 2018 the Council served notice that they wished to terminate the Project Agreement. The Project Agreement was terminated by the Council on 28 December 2019 (the "Termination Date") with the twelve primary schools returning to Council control on the same date. A contractual termination payment, covering all outstanding liabilities to senior lenders (Dexia Credit Local), subcontractor losses and future shareholder distributions (as forecast at financial close) was received in two tranches, in January 2020 and June 2020. The Company's outstanding liabilities to senior lenders were discharged in full in January 2020. A detailed review of all contractual obligations resulting from the termination of the Project Agreement has been performed and the Directors are confident that the Company will be able to settle all liabilities as they fall due.

Due to the decision to terminate the Project Agreement and that directors do not intend to acquire a replacement trade, the directors do not consider it appropriate to prepare the financial statements on the going concern basis. The financial statements have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ACADEMY SERVICES (TENDRING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Other financial liabilities

Derivatives, including interest rate swaps are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ACADEMY SERVICES (TENDRING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Service concession contract accounting

The company was an operator of a Public Finance Initiative ("PFI") contract. As the company entered into the contract prior to the date of transition to FRS102 section 1A, the company has taken advantage of the exception in section 35.10 (i) of FRS 102, which permits it to continue to account for the service concession under the accounting policy applied under old UK GAAP. In particular, the underlying asset is not deemed to be an asset of the company under old UK GAAP, because the risks and rewards of ownership as set out in that standard are deemed to lie principally with the Authority.

During the construction phase of the project, all attributable expenditure was included in amounts recoverable on contracts and turnover. Upon becoming operational, the costs were transferred to the finance debtor. During the operational phase income is allocated between interest receivable and the finance debtor using a project specific interest rate. The remainder of the PFI unitary charge income is included within turnover in accordance with FRS102 section 23. The company recognises income in respect of the services provided as it fulfils its contractual obligations in respect of those services and in line with the fair value of the consideration receivable in respect of those services.

Following the termination of the Project Agreement a termination sum was received from the Council resulting in the Finance Debtor being settled in full as all contractual obligations were met with no further amounts due under the Project Agreement. The senior debt was repaid in full in January 2020 and swap liabilities settled. The profit on termination has been recognised in the Statement of Comprehensive Income as a separate line item. Losses on the swap contracts were recognised in prior periods due to the Company ceasing hedge accounting following the Council's decision to terminate the Project Agreement.

The termination sum was comprised of the total of outstanding senior debt as at 28 December 2019 (including swap liabilities and breakage costs), subcontractor losses incurred on termination, future shareholder distributions (as forecast at financial close) and an amount to compensate for the additional tax payable on termination.

2 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

With the exception of preparing these financial statements on a basis other than going concern, as explained in note 1.2, the directors believe that there are no significant accounting estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and no significant accounting judgments.

ACADEMY SERVICES (TENDRING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Auditor's remuneration

	2023 £'000	2022 £'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12	10
	<u>12</u>	<u>10</u>

4 Employees

The company had no employees during the year (2022:nil).

5 Directors' remuneration

No directors received any remuneration for services to the company during the year (2022: nil).

ACADEMY SERVICES (TENDRING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Taxation

	2023 £'000	2022 £'000
Current tax		
UK corporation tax on profits for the current period	7	(7)
Adjustments in respect of prior periods	-	11
	<u>7</u>	<u>4</u>
Total tax credit	<u>7</u>	<u>4</u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £'000	2022 £'000
Loss before taxation	(26)	(52)
Expected tax charge based on a corporation tax rate of 19.00% (2022 - 19.00%)	5	(10)
Adjustment in respect of non-recoverable losses	2	3
Adjustment in respect of prior years	-	11
	<u>7</u>	<u>4</u>
Tax credit for the year	<u>7</u>	<u>4</u>

The total tax charge as stated above has been recorded in the profit and loss account. The company has irrecoverable losses and as such has been written off in the current financial year.

For the year ended 31 March 2023, the UK corporation tax rate of 19% is applied.

The Finance Act 2021 was substantially enacted in May 2021 resulting in an increase in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. This has no impact on these financial statements.

7 Dividends

	2023 Per share £	2022 Per share £	2023 Total £'000	2022 Total £'000
Interim paid	31.26	62.51	400	800

8 Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade debtors	1	-
Corporation tax recoverable	13	20
Other debtors	2	2
	<u>16</u>	<u>22</u>

ACADEMY SERVICES (TENDRING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Debtors

(Continued)

Following the termination of the Project Agreement a termination sum was received from the Council resulting in the Finance Debtor being settled in full as all contractual obligations were met with no further amounts due under the Project Agreement.

The termination of the Project Agreement does not cause any impairment of debtors. All amounts owed to the company at the balance sheet date are fully recoverable.

9 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	10	9
Accruals and deferred income	50	36
	<u>60</u>	<u>45</u>

10 Called up share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>12,798</u>	<u>12,798</u>	<u>13</u>	<u>13</u>

11 Related party transactions

Innisfree PFI Secondary Fund is the shareholder of the company's parent undertaking, Academy Services (Holdings) Limited, through their nominee Innisfree Nominees Limited.

The Company has entered into transactions in the ordinary course of business with its management service provider Vercity Management Services Limited. Vercity Holdings Limited, the parent company of Vercity Management Services Limited, is invested with Funds under the management of Innisfree Limited, who also manage the funds invested in the Company. During the year the Company incurred costs of £4,000 (2022: £8,000) in respect of management services and other associated services to Vercity Management services Limited. As at 31 March 2023 £nil (2022: £nil) due to Vercity Management Services Limited remains outstanding.

During the year ended 31 March 2023, the Company incurred £nil (2022: £10,000) in respect of directors' services from Innisfree Limited.

12 Parent company

The company is a wholly owned subsidiary of Academy Services (Holdings) Limited, which the directors regard as the controlling party, a company registered in England in the UK. The registered office of Academy Services (Holdings) Limited is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG. In the directors' opinion, the ultimate and immediate parent entity is Innisfree PFI Secondary Fund, which is a limited partnerships registered in England and Wales. The ultimate controlling party of Innisfree PFI Secondary Fund is considered to be its General Partner, Innisfree Secondary Partners 1 LLP, the two members of which are wholly owned subsidiaries of Innisfree Group Limited. Innisfree Group Limited is registered in England and Wales. The ultimate controlling party of Innisfree Group Limited is the David Antony Metter Settlement.