

REGISTERED NUMBER: 04402761 (England and Wales)

**Directors' Report and
Audited Financial Statements for the Year Ended 31 December 2020
for
FocusEducation (Newcastle) Holdings
Limited**

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**FocusEducation (Newcastle) Holdings
Limited (Registered number: 04402761)**

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Company Information	1
Directors' Report	2
Independent Auditors Report	5
Profit and Loss Account and Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

**FocusEducation (Newcastle) Holdings
Limited**

**Company Information
for the Year Ended 31 December 2020**

Directors:

M Donn
L W McKenna
C T Solley
J Potgieter

Secretary:

A Mitchell

Registered office:

C/O Albany SPC Services Ltd
3rd Floor
3 - 5 Charlotte Street
Manchester
M1 4HB

Registered number:

04402761 (England and Wales)

Independent auditors:

PricewaterhouseCoopers LLP
Manchester Hardman Sq
1 Hardman Square
Manchester
M3 3EB

Bankers:

Bank of Scotland
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors:

CMS Cameron McKenna LLP
Mitre House
160 Aldergate Street
London
EC1A 4DD

**FocusEducation (Newcastle) Holdings
Limited (Registered number: 04402761)**

**Directors' Report
for the Year Ended 31 December 2020**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity of the company is that of a holding company for its immediate subsidiary which is engaged in the design, finance, construction and operation of certain school facilities and the provision of non-educational services at six schools in Newcastle for the period until 31 March 2029 under a concession agreement with The Council of the City of Newcastle Upon Tyne.

Results

The profit for the financial year is £482,000 (2019: £487,000).

Dividends

The directors recommend a dividend of £482,000 in the year (2019: £487,000).

Future developments

At the date of this report, the directors do not anticipate any future developments outside of the project agreement.

Directors

The directors during the year under review were:

M Donn

L W McKenna

C T Solley

J Potgieter

The directors holding office at 31 December 2020 did not hold any beneficial interest in the issued share capital of the company at 1 January 2020 or 31 December 2020.

Directors indemnity insurance

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of approval of the financial statements.

Financial instruments

The project company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities.

Interest rate risk

The project company has a term loan which is exposed to interest rate risk.

The project company has entered into a fixed interest rate swap to avoid volatility on debt service costs on its floating rate debt.

The unsecured loan stock is not exposed to interest rate risk.

Liquidity risk

The latest financial forecasts show that unitary payment receivable under the Concession Agreement will be sufficient to repay all future debt payments as they fall due to the project company.

Credit risk

The project company receives the majority of its income from the Council and is not exposed to significant credit risk. Cash investments are with the institutions of a suitable credit quality.

Directors' Report for the Year Ended 31 December 2020

Key performance indicators

The company does not have any key performance indicators as it is a holding company. The subsidiary company's key performance indicators are as follows:

The level of performance and availability deductions arising from failures to achieve specified levels of contract service is a key performance indicator. These are reported quarterly to the Board and have been extremely small in relation to total unitary payments.

Another key indicator is the ratio of operating cash flow to the senior debt service amount. This ratio is tested at six-monthly intervals and each time it has been to the satisfaction of the senior debt provider.

Strategic report

The company has taken advantage of the exemption under section 414B of the Companies Act 2006 not to present a strategic report.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

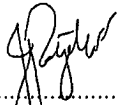
**FocusEducation (Newcastle) Holdings
Limited (Registered number: 04402761)**

**Directors' Report
for the Year Ended 31 December 2020**

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



.....
J Potgieter- Director

Date: 30th June 2021

Independent auditors' report to the members of FocusEducation (Newcastle) Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, FocusEducation (Newcastle) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Profit and Loss Account and Other Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and deter irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates;
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester

30 June 2021

**FocusEducation (Newcastle) Holdings
Limited (Registered number: 04402761)**

**Profit and Loss Account and Other Comprehensive Income
for the Year Ended 31 December 2020**

	Notes	2020 £'000	2019 £'000
Turnover			
Operating profit	3	-	-
Income from shares in group undertakings		482	487
Other interest receivable and similar income	4	165	174
Interest payable and similar expenses	5	(165)	(174)
Profit before taxation		482	487
Tax on profit	6	-	-
Profit for the financial year		482	487
Other comprehensive income		-	-
Total comprehensive income for the year		482	487

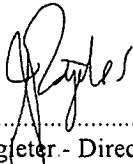
The notes on pages 11 to 16 form part of these financial statements

**FocusEducation (Newcastle) Holdings
Limited (Registered number: 04402761)**

**Balance Sheet
31 December 2020**

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments	8	37	37
Current assets			
Debtors: amounts falling due within one year	9	145	138
Debtors: amounts falling due after more than one year	9	1,189	1,281
		<u>1,334</u>	<u>1,419</u>
Creditors: amounts falling due within one year	10	<u>(145)</u>	<u>(138)</u>
Net current assets		<u>1,189</u>	<u>1,281</u>
Total assets less current liabilities		<u>1,226</u>	<u>1,318</u>
Creditors: amounts falling due after more than one year	11	<u>(1,189)</u>	<u>(1,281)</u>
Net assets		<u><u>37</u></u>	<u><u>37</u></u>
Capital and reserves			
Called up share capital	13	<u>37</u>	<u>37</u>
Shareholders' funds		<u><u>37</u></u>	<u><u>37</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 30th June 2021 and were signed on its behalf by:


J Potgieter - Director

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

**FocusEducation (Newcastle) Holdings
Limited (Registered number: 04402761)**

**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	37	-	37
Changes in equity			
Profit for the financial year	-	487	487
Total comprehensive income	-	487	487
Dividends	-	(487)	(487)
Total transactions with owners, recognised directly in equity	-	(487)	(487)
Balance at 31 December 2019	37	-	37
Changes in equity			
Profit for the financial year	-	482	482
Total comprehensive income	-	482	482
Dividends	-	(482)	(482)
Total transactions with owners, recognised directly in equity	-	(482)	(482)
Balance at 31 December 2020	37	-	37

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

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. Accounting policies

Basis of preparing the financial statements

FocusEducation (Newcastle) Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Consolidated Investment Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Consolidated Investment Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

The directors are of the opinion that there are no judgements in the application of these accounting policies that have significant effect on the financial statements.

Measurement convention and basis of preparation

The financial statements are prepared on the historical cost basis.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The company acts as a holding company for FocusEducation (Newcastle) Limited. It has no immediate requirement for funding. The directors have reviewed the forecast cash flows for a period of twelve months from the date of this report and have concluded the company is able to meet its working capital requirements.

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 Directors' report and financial statements.

The World Health Organisation declared the COVID-19 outbreak a health emergency on 30 January 2020 and a global pandemic on 11 March 2020. Many actions taken by the UK Government and the private sector to respond to the outbreak followed these announcements. A review of the financial impact on the company in responding to COVID-19 has been assessed as low. This is because the project company is still able to provide the services required under the project agreement as the sub-contracted Facilities Management company are still able to provide the necessary services as the work is deemed to be essential and the persons delivering those services deemed to be key workers, as confirmed by a guidance note released by the Infrastructure and Projects Authority on 2 April.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. Accounting policies - continued

Going concern - continued

Since the COVID-19 outbreak, the Council have continued making unitary payments to the project company in accordance with the guidance included in the Infrastructure and Projects Authority guidance note.

Related party disclosures

The company is wholly owned by Consolidated Investment Holdings Limited and has therefore taken the exemption in section 33 of FRS 102 'Related Party Disclosures' that allows it not to disclose transactions with wholly owned members of a group.

Investments in subsidiaries

Investments in subsidiaries and other undertakings are stated at cost less impairment in profit or loss.

Basic financial instruments

Investments in subsidiaries, jointly controlled entities and associates.

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Classification of financial instruments issued by the company

In accordance with Section 22 of FRS 102, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Other debtors / creditors

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. Accounting policies - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Interest receivable and interest payable

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees.

Other interest receivable and similar income include interest receivable on funds invested and interest recognised on the finance debtor based upon the finance debtor accounting policy above.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Other interest receivable and similar income is recognised in profit or loss as it accrues.

2. Employees and directors

No staff are directly employed by the company (2019: none).

None of the directors' received emoluments directly from the company (2019: £nil).

3. Operating profit

There were no charges to operating profit or loss.

Auditors' remuneration of £2,000 (2019: £2,000) was borne by the company's subsidiary.

4. Other interest receivable and similar income

	2020	2019
	£'000	£'000
Loan stock interest	165	174
	<u> </u>	<u> </u>

5. Interest payable and similar expenses

	2020	2019
	£'000	£'000
Loan stock interest	165	174
	<u> </u>	<u> </u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. Tax on profit

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019
	£'000	£'000
Profit before tax	482	487
	<u> </u>	<u> </u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	92	93
Effects of:		
Non-taxable income	(92)	(93)
	<u> </u>	<u> </u>
Total tax charge	-	-
	<u> </u>	<u> </u>

Factors that may affect future tax charges

On 3 March 2021, the UK Chancellor announced that the main rate of UK corporation tax will be increasing to 25% with effect from 1 April 2023.

7. Dividends

	2020	2019
	£'000	£'000
Ordinary £1 (2019: £1) shares of £1 each		
Dividend	482	487
	<u> </u>	<u> </u>

Dividend per share of £13.03 was paid in the year (2019: £13.16).

8. Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2020	
and 31 December 2020	37
	<u> </u>
Net book value	
At 31 December 2020	37
	<u> </u>
At 31 December 2019	37
	<u> </u>

**FocusEducation (Newcastle) Holdings
Limited (Registered number: 04402761)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. Investments - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

FocusEducation (Newcastle) Limited

Registered office: United Kingdom

Nature of business: PFI contractor

	%		
Class of shares:	holding		
Ordinary	100.00		
		2020	2019
		£'000	£'000
Aggregate capital and reserves		(1,290)	(1,676)
Profit for the year		502	381
		<u> </u>	<u> </u>

The net liabilities of the subsidiary company are as a result of accounting for the fair value of the interest rate swap agreement, the majority of which does not crystallise as a liability for a number of years. The carrying amount of the investment is considered supported by the underlying profitability of the subsidiary undertaking. The subsidiary company's registered office is 3rd Floor, 3-5 Charlotte Street, Manchester M1 4HB.

9. Debtors

	2020	2019
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	145	138
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,189	1,281
	<u> </u>	<u> </u>
Aggregate amounts	1,334	1,419
	<u> </u>	<u> </u>

Interest is charged at a rate of 12.5% p.a. to the subsidiary company and is unsecured.

10. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Other loans (see note 12)	145	138
	<u> </u>	<u> </u>

11. Creditors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Other loans (see note 12)	1,189	1,281
	<u> </u>	<u> </u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

12. Loans

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

Total cash repayable on the loan is as follows:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2020 £'000	2019 £'000
Loan notes	GBP	12.50%	2029	Semi-annual	1,334	1,419

The loan notes issued by the company are unsecured and payable in instalments.

13. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £'000	2019 £'000
37,000	Ordinary £1 (2019: £1)	£1	37	37

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

14. Reserves

	Retained earnings £'000
Profit for the year	482
Dividends	(482)
At 31 December 2020	-

The profit and loss account records retained earnings and accumulated losses.

15. Ultimate parent company

The company is a subsidiary undertaking of FocusEducaion Limited a company incorporated in England and Wales, which itself is a subsidiary of Consolidated Investment Holdings Limited, which is the ultimate holding company incorporated in England and Wales

The largest and smallest group in which the results of the company are consolidated is that headed by Consolidated Investment Holdings Limited. No other group financial statements include the results of the company. Copies of the group financial statements of Consolidated Investment Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.