

Company registration number 04420844 (England and Wales)

**EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	JS Gordon PR Hepburn PK Johnstone	(Appointed 1 March 2023) (Appointed 20 December 2023)
<b>Secretary</b>	Resolis Limited	
<b>Company number</b>	04420844	
<b>Registered office</b>	1 Park Row Leeds United Kingdom LS1 5AB	
<b>Auditor</b>	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL	
<b>Bankers</b>	Commerzbank AG London Branch PO Box 52715 London EC2P 2XY	

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# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

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# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

#### Principal activities

The principal activity of the Company is to act as the holding company of Education Support (Newham) Limited, which has entered into a Private Finance Initiative (PFI) contract to design, build and operate a school for the London Borough of Newham (the Authority).

Financial close was achieved on 24 September 2003. The concession period is 26 years. The completion certificate for the initial construction work was received on 24 August 2005. The construction of the school was completed in August 2005, and the school is now operational. The company will operate the school until the end of the concession on 31 August 2029.

#### Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid (2022: £nil). The directors do not recommend payment of a final dividend.

#### Directors

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

JS Gordon	
KA Cunningham	(Resigned 1 March 2023)
ID Lamerton	(Resigned 1 March 2023)
PR Hepburn	(Appointed 1 March 2023)
J McDonagh	(Appointed 1 March 2023 and resigned 20 December 2023)
PK Johnstone	(Appointed 20 December 2023)

The directors holding office at 31 December 2023 did not hold any beneficial interest in the Ordinary Shares of the Company at 1 January 2023 or 31 December 2023.

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Auditor

The auditor, Johnston Carmichael 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.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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On behalf of the board

PR Hepburn  
**Director**

1 May 2024

## **EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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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.

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.

# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Education Support (Newham) Holdings Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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.

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.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

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

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.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **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.

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.

#### *Extent the audit was considered 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.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



## **EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

#### **TO THE MEMBERS OF EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**

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We obtained an understanding of the legal and regulatory frameworks that are applicable to company and the sector in which it operates, focusing on provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice, including FRS 102;
- Companies Act 2006; and
- UK Corporation Tax legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements 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 intentional concealment, forgery, collusion, omission or misrepresentation. 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.

# **EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED**

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#### **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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Jenny Junnier**  
**Senior Statutory Auditor**  
**For and on behalf of Johnston Carmichael LLP**

1 May 2024

**Chartered Accountants**  
**Statutory Auditor**

Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

## EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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	2023 £'000	2022 £'000
Income from shares in group undertakings	150	131
Interest payable and similar expenses	(150)	(131)
	<hr/>	<hr/>
<b>Profit before taxation</b>	-	-
Tax on profit	-	-
	<hr/>	<hr/>
<b>Profit for the financial year</b>	-	-
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 14 form part of the financial statements.

# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	5		1		1
<b>Current assets</b>					
Debtors falling due after more than one year	7	1,089		1,089	
Debtors falling due within one year	7	147		246	
		1,236		1,335	
<b>Creditors: amounts falling due within one year</b>	8	(147)		(246)	
<b>Net current assets</b>			1,089		1,089
<b>Total assets less current liabilities</b>			1,090		1,090
<b>Creditors: amounts falling due after more than one year</b>	9		(1,089)		(1,089)
<b>Net assets</b>			1		1
<b>Capital and reserves</b>			-		-
Called up share capital			1		1

The notes on pages 11 to 14 form part of the financial statements.

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 1 May 2024 and are signed on its behalf by:

PR Hepburn  
Director

Company Registration No. 04420844

## EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

### STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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	Share capital
	£'000
Balance at 1 January 2022	1
Year ended 31 December 2022:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2022	1
Year ended 31 December 2023:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2023	1
	<hr/> <hr/>

# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Company information

Education Support (Newham) Holdings Limited is a private company, limited by shares, registered and incorporated in England and Wales. The registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

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.

#### 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.

#### Consolidation

These financial statements present information about the above company alone and not of a group. Consolidated financial statements have not been prepared as provided by section 400 of the Companies Act 2006.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 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.

#### Basic financial assets

Basic financial assets, which include debtors and cash, 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.

# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Impairment of fixed asset investments**

The directors assess the fixed asset investments for impairment on an annual basis. In checking the investment for impairment they review the payments, dividends, subordinated debt interest and subordinated capital repayments, made from the subsidiary company and the results for the year of the subsidiary company. Judgement is required in assessing the value of any impairment where payments from the subsidiary are below the forecast amounts.

### 3 Operating profit

	2023	2022
	£'000	£'000
Operating profit for the year is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company and subsidiary financial statements	18	17
	<u>          </u>	<u>          </u>

The audit fee was borne by Education Support (Newham) Ltd.

# EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Employees and directors

The Company had no employees during the period (2022: nil). Emoluments paid to third parties for directors' services to the Company were £nil (2022: £nil).

### 5 Fixed asset investments

	2023 £'000	2022 £'000
Shares in group undertakings and participating interests	1	1

The company's subsidiary undertaking, Education Support (Newham) Limited, is wholly owned and incorporated in the United Kingdom. Its activity is to design, build and operate a secondary school for a Local Authority under a Private Finance Initiative (PFI) agreement.

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Education Support (Newham) Limited	1 Park Row, Leeds, United Kingdom, LS1 5AB	Ordinary shares	100.00

The results for the year to 31 December 2023 for Education Support (Newham) limited was a profit of £291,000 (2022: £291,000). At the balance sheet date the reverses of Education Support (Newham) Limited was £1,450,000 (2022: £1,169,000).

### 7 Debtors

	2023 £'000	2022 £'000
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	147	246
	<u>147</u>	<u>246</u>
<b>Amounts falling due after more than one year:</b>		
	2023 £'000	2022 £'000
Amounts owed by group undertakings	1,089	1,089
	<u>1,089</u>	<u>1,089</u>
<b>Total debtors</b>	<u>1,236</u>	<u>1,335</u>

#### Amounts due from subsidiary undertakings

At the year end, the Company was owed £1,089,000 (2022: £1,089,000) in subordinated debt loans and £147,000 (2022: £246,000) in accrued interest from its subsidiary, Education Support (Newham) Limited. The subordinated debt is unsecured and is subject to interest at 12%. The debt is repayable by instalments from surplus funds to 2029.



## EDUCATION SUPPORT (NEWHAM) HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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**8 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to parent undertakings	147	246
	<u>          </u>	<u>          </u>

**9 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Amount due to parent undertakings	1,089	1,089
	<u>          </u>	<u>          </u>

Loans due to parent undertakings comprise loans of £1,089,000 (2022: £1,089,000). The loans are subject to interest rates at an agreed arms length rate of 12% per annum and repayable by 2029 in line with agreed repayment schedules. Accrued interest of £147,000 (2022: £246,000) is outstanding at 31 December 2023 and is included within creditors due within one year.

**10 Related party transactions**

As a wholly owned subsidiary of Jura Acquisition Limited, the company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the Jura Acquisition Limited group. A copy of the financial statements of Jura Acquisition Limited can be obtained from its registered office at 1st Floor Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ.

**11 Parent company**

The Company's immediate parent company is Palo (No 18) limited, which is 100% owned by Jura Holdings Limited, a Guernsey registered company owned by a consortium of jointly-led funds managed by Dalmore Capital Limited and Equitix Investment Management Limited. The Directors regard Jura Holdings Limited as the ultimate parent of the Company. The Directors consider that there is no ultimate controlling entity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.