

Registered number: 05271236

SENAD HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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SENAD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	BJ Jones JR Atkinson
Company secretary	JR Atkinson
Registered number	05271236
Registered office	1 St George's House Vernon Gate Derby DE1 1UQ
Independent auditor	Ernst & Young LLP Statutory Auditor No.1 Colmore Square Birmingham B4 6HQ
Bankers	HSBC Bank PLC Corporate Service Team 2nd Floor, 62-76 Park Street Southwark London SE1 9DZ
Solicitors	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH

SENAD HOLDINGS LIMITED

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SENAD HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Business review and key performance indicators

Senad Group Limited, the company's ultimate parent company, manages its operations on a divisional basis. For this reason, the company's directors believe key performance indicators for the company are not necessary for an understanding of the development, performance or position of the business. The performance of the company is discussed in the ultimate parent company's financial statements, which do not form part of this report.

Principal risks and uncertainties

The following are considered the principal risks of the group:

Revenues from publically funded bodies

The majority of the group's revenues derive from publically funded bodies such as Local Authorities, Clinical Commissioning Groups (CCGs) and other NHS bodies. Changes in education, health and social care budgets potentially affect the ability of the group's purchasers to fund placements in its services.

Credit risk

Credit risk is not considered to be significant given that the majority of revenue is derived from publically funded bodies.

Liquidity risk

The group prepares an annual cash flow forecast which is tracked throughout the year. Monthly cash flows are not considered necessary at present due to the current headroom in the group's facility.

COVID-19

The global outbreak of COVID-19 represents ongoing challenges to both the group, and its people. The group has taken, and will continue to take, active measures to ensure a COVID-19 secure environment for pupils, service users and employees. The sites operate a traffic light system to determine the level of measures required which takes into account any active cases within the site and Government's grading of the local areas. There is a risk that a significant number of our employees could be absent, either having contracted the virus or required to self-isolate. At the balance sheet date, the group had traded under COVID-19 conditions for over 5 months and managed to ensure all services were appropriately staffed throughout. The group has robust procedures to follow in the event of a significant staff shortage.

Directors' statement of compliance with duty to promote the success of the company

The directors have acted in the way they consider, in good faith, promotes the success of the company and the group for the benefit of its members as a whole, and in doing so have given regard to a range of matters when making decisions for the long term.

Key stakeholders

Our key stakeholders are our pupils and service users, our employees and our investor. Regulators, commissioners and suppliers are also important stakeholder groups. All key decisions take into account the impact on the relevant stakeholder groups, as follows:

SENAD HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Pupils and service users

Our pupils and service users are central to everything we do and the group is committed to providing high quality education and care services to those placed within our services. The group has a dedicated Quality Improvement Manager who completes regular internal inspections, including discussions with pupils and service users. Inspection monitoring reports, both internal and external, are all reviewed and discussed by the board.

Employees

Our employees are essential to providing high quality education and care to all pupils and service users placed within our services and are the largest cost to the business, accounting for over 75% of total expenditure. All employees receive a high level of training throughout their career and regular supervisions. Salaries are reviewed annually and are communicated in a transparent manner. Further information regarding employees is set out in the Directors' Report.

Investor

Our investor, and ultimate shareholder, Qatar Investment Authority, have financed the group through a loan agreement, as detailed in note 11 to the financial statements. The group make regular interest payments in accordance with the loan agreement. The board includes representatives from our investor, and they are included in all significant business decisions.

Regulators

All services with the group are subject to external regulation from Ofsted or the Care Quality Commissioner (CQC) in England, or Estyn and the Care Inspectorate Wales (CIW) in Wales.

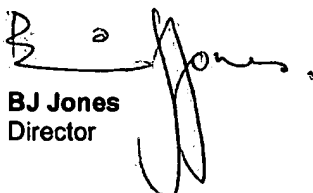
Commissioners

As the majority of revenues derive from publically funded bodies, it is important that there is regular and open communication with commissioners, particularly those within the areas that we operate. The information from commissioners is taken into consideration when change or expansion is being explored to ensure demand is sufficient to justify the required investment and provide a sustainable return on capital.

Suppliers

Our suppliers provide essential services to the group including specialised professional services and agency worker. It is the group's policy to adhere to agreed credit terms for all suppliers.

This report was approved by the board on 25 May 2021 and signed on its behalf.


BJ Jones
Director

SENAD HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their report and the financial statements for the year ended 31 August 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £45,000 (2019 - £50,000).

No dividends were paid during the year (2019 - £NIL).

Directors

The directors who served during the year were:

BJ Jones
JR Atkinson

Future developments

Development of the groups' services, its facilities and of its staff continues to meet both the requirements of those placed and changing legislative requirements. Placement numbers, the driver of revenues, are developed through delivery of high quality services which attract new, both replacement and additional pupils, to underpin further service enhancement, and future developments.

SENAD HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

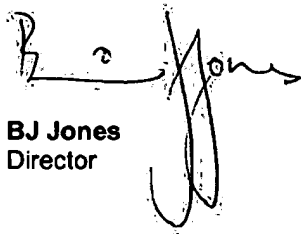
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 May 2021 and signed on its behalf:



BJ Jones
Director

SENAD HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF SENAD HOLDINGS LIMITED

Opinion

We have audited the financial statements of Senad Holdings Limited (the 'company') for the year ended 31 August 2020, which comprise the Income statement and Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 August 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SENAD HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF SENAD HOLDINGS LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 4, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report or 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.

SENAD HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF SENAD HOLDINGS LIMITED
(CONTINUED)**

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.

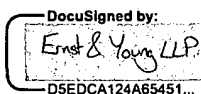
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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.



Adam Gittens (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

Statutory Auditor

Birmingham

Date: May 25, 2021

SENAD HOLDINGS LIMITED

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Tax on profit	6	45	50
Profit for the financial year		45	50

There were no recognised gains and losses for 2020 or 2019 other than those included in the income statement and statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

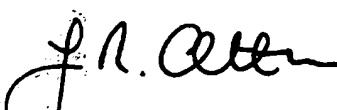
The notes on pages 12 to 17 form part of these financial statements.

SENAD HOLDINGS LIMITED
REGISTERED NUMBER: 05271236

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	7	6,520	6,520
		<u>6,520</u>	<u>6,520</u>
Creditors: amounts falling due within one year	8	(5,171)	(5,216)
Net current liabilities		<u>(5,171)</u>	<u>(5,216)</u>
Total assets less current liabilities		<u>1,349</u>	<u>1,304</u>
Net assets		<u>1,349</u>	<u>1,304</u>
Capital and reserves			
Called up share capital	9	1	1
Share premium account	10	28	28
Profit and loss account	10	1,320	1,275
		<u>1,349</u>	<u>1,304</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2021.


J.R. Atkinson
 Director

The notes on pages 12 to 17 form part of these financial statements.

SENAD HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 September 2019	1	28	1,275	1,304
Comprehensive income for the year				
Profit for the year	-	-	45	45
Total comprehensive income for the year	-	-	45	45
At 31 August 2020	1	28	1,320	1,349

The notes on pages 12 to 17 form part of these financial statements.

SENAD HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 September 2018	1	28	1,225	1,254
Comprehensive income for the year				
Profit for the year	-	-	50	50
Total comprehensive income for the year	-	-	50	50
At 31 August 2019	1	28	1,275	1,304

The notes on pages 12 to 17 form part of these financial statements.

SENAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Senad Holdings Limited is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is 1 St George's House, Vernon Gate, Derby, DE1 1UQ.

The principal activity of the company is that of an intermediate holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The ultimate parent company, Senad Group Limited, has confirmed that they will continue to provide financial support to the company for a period of not less than 12 months from the date of approval of these financial statements. The directors have prepared group forecasts including cash flow forecasts covering the period up to and including 31 August 2022 which, taking into consideration the current environment, show that the group is expected to remain profitable and generate positive cash flows giving the group the ability to continue to operate for the foreseeable future.

The directors have considered the impact of the COVID-19 crisis on the group's business operations and future prospects. These impacts are operational rather than financial. The group's services continue to be required by their government purchasers, and specific measures have been implemented to increase workforce resilience, and to ensure adequate protection of staff and residents. Whilst it is difficult to predict the full extent of the impact of COVID-19, the directors note that events such as Government announcements or the enactment of new measures to contain the virus are considered as non-adjusting subsequent events to the 2020 reported results. Therefore, no adjustments have been made to these financial statements.

Accordingly, the directors of the company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

2.3 Cash flow

The company, being a qualifying entity as part of a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.4 Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Senad Group Limited, within which the company is included, can be obtained from the address given in note 12.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.9 Financial Instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption within FRS102 and has therefore not disclosed financial instruments.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Significant areas of estimation and judgement for the company include:

Impairment of non-current assets

The directors assess the impairment of fixed asset investments when a trigger event occurs, or annually as appropriate.

4. Operating profit

Auditors' remuneration relating to this company has been borne by Senad Limited.

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration for their services to the company (2019 - £NIL).

All remuneration relating to the directors has been borne by Senad Investments Limited and are disclosed in the financial statements of that company.

6. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	(45)	(45)
Adjustments in respect of previous periods	-	(5)
Total current tax	<u>(45)</u>	<u>(50)</u>

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	-
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(5)
Transfer pricing adjustments	(45)	(45)
Total tax credit for the year	<u>(45)</u>	<u>(50)</u>

Factors that may affect future tax credits

On 11 March 2020, the Chancellor of the Exchequer announced that the tax reduction from 19% to 17% was no longer going to be implemented.

On 3 March 2021, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the future tax charge. If this rate change had been substantially enacted at the current balance sheet date this would have impacted the deferred tax liability accordingly.

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 September 2019	6,520
At 31 August 2020	<u>6,520</u>

8. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	5,171	5,216
	<u>5,171</u>	<u>5,216</u>

9. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
14,000 (2019 - 14,000) ordinary shares of £0.01 each	-	-
85,000 (2019 - 85,000) 'A' ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>
Class rights		

All shares rank pari passu in all respects.

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit & loss account

This reserve records the company's retained profits and losses.

11. Contingent liabilities

Cross guarantees are in place in relation to the group's loan with Qatar Holdings LLC of £32 million (2019 - £32 million). In addition the company is subject to a charge to Qatar Holdings LLC over all property and other assets held and all monies due or to become due.

12. Ultimate parent undertaking and controlling party

The company is a subsidiary of Senad Investments Limited, itself a wholly owned subsidiary of Senad Group Limited.

The largest group in which the results of the company are consolidated is that headed by Senad Group Limited, a company incorporated in the Isle of Man and the ultimate parent company. The consolidated financial statements of Senad Group Limited may be obtained from Senad Group Limited, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB.

By declaration of Trust dated 27 June 2008, Garbara Limited, the shareholder of Senad Group Limited, is The Nominee for the Beneficial Owner, and the ultimate controlling party, the Qatar Investment Authority.