

By Education (Lewisham) Holdings Limited

Strategic Report, Directors' Report and Financial Statements
Registered number: 05787961

31 December 2014

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Strategic Report

The directors present their strategic report for By Education (Lewisham) Holdings Limited (the 'Company') for the year ended 31 December 2014.

Principal activities

The principal activity of the Group is the finance, design and construction, refurbishment and operation of the educational facilities under the Government's Private Finance Initiative ("PFI"). The construction phase ended in 2008 whereupon the Group commenced the operational phase. Operational activities have continued throughout the year and the Group will continue in this activity for the foreseeable future.

Review and analysis of the business during the current year

The Company acts as a holding company for its subsidiary (together, the "Group") whose principal activity is the design, build, finance, operation and maintenance of new educational facilities for the Mayor and Burgesses of the London Borough of Lewisham ("the Authority") over 29 years and 9 months under HM Government's Private Finance Initiative ("PFI"). No change in the Group's activities is anticipated.

The Group's results for the year under review are detailed in the consolidated profit and loss account shown on page 8.

Key performance indicators (KPIs)

1. Performance deductions under the service contract

Financial penalties are levied by the Authority in the event of performance standards not being achieved according to detailed criteria set out in the Project Agreement. These deductions are passed on to the service provider. In the year ended 31 December 2014, deductions of £5,054 (2013: £5,020) had been levied which represents 0.1% (2013: 0.2%) of revenue. The directors believe the performance for the year to be satisfactory.

2. Financial performance

The directors have modelled the anticipated financial outcome of the Project across its full term. The directors monitor actual financial performance against this anticipated performance. As at 31 December 2014, the Group's performance against this measure was satisfactory.

Position of the Group at the year end

The Group completed the construction phase of the contract on 27 February 2009. In the opinion of the directors the operating phase of the Project is performing satisfactorily.

Development and financial performance during the year

As reported in the Group's profit and loss account, revenue has increased from £3,071,000 in 2013 to £4,961,000 in 2014 in line with expectations.

The profit for the year after taxation was £145,000 (2013: £983,000 loss). Operations were in line with expectation for the period. The directors consider the results for the year satisfactory.

The balance sheet shows that the net carrying value of the Group's net liabilities at year end was £2,811,000 (2013: £2,956,000). The directors consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The Authority is the sole client of the Group but the directors consider that no strategic risk arises from such a small client base since the Secretary of State for Education has underwritten the Authority's obligations under the Project Agreement.

Performance risk under the Project Agreement and related contracts are passed on to the service providers and to the building contractor. The obligations of these subcontractors are underwritten either by performance guarantees issued by banks or by parent company guarantees.

Strategic Report *(continued)*

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are credit risk and liquidity risk.

Credit risk

Although the Authority is the sole client of the Company, the directors are satisfied that the Authority will be able to fulfil its obligations under the Project Agreement as it is underwritten by the Secretary of State for Education.

Liquidity risk

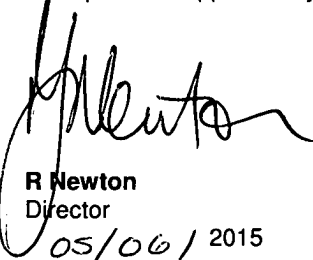
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's financial obligations, including the repayment of its borrowings which are provided on a long-term basis, have been structured to be met from the income which, under normal operating conditions, will be earned from its long-term concession contract with the Authority.

Interest rate risk

The Company aims to manage exposure to interest rate fluctuations through a balance of fixed rate borrowings along with floating rate borrowings. The Company has also entered into swap contracts covering all of the debt projected to be drawn down which hedges the Company's interest rate exposure on bank loans. The subordinated debt is subject to bi-annual indexation calculated from an agreed formula based on the change in the Retail Prices Index (excluding mortgages). The indexation risk is offset by turnover being subject to similar indexation terms.

Approval

This report was approved by the board on 05/06/2015 and signed on its behalf by:



R Newton
Director
05/06/2015

46 Charles Street
Cardiff
CF10 2GE

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Going Concern

Having made appropriate enquires the directors consider it reasonable to assume that the Group has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements. See Going Concern accounting policy on page 13 for further information.

Dividend

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2014 (2013: £Nil).

Future prospects

The Group will continue to provide and support the Authority in its expansion of the educational facilities under the PFI scheme.

Directors

The directors who served during the year were as follows:

G A Quaife
R Newton

Directors' indemnity

The Articles of Association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the directors.

Financial risk management policies and objectives

The Group's principal financial instruments comprise short term bank deposits, bank debt at LIBOR plus a bank margin with a swap contract in place to hedge interest rates and subordinated loan stock.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Directors' Report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors on 05/06/15 and signed on behalf of the Board



R Newton
Director

05/06/2015

46 Charles Street
Cardiff
CF10 2GE

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 group and parent company and of the profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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.

Independent auditor's report to the members of By Education (Lewisham) Holdings Limited

We have audited the financial statements of By Education (Lewisham) Holdings Limited for the year ended 31 December 2014 set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Independent auditor's report to the members of By Education (Lewisham) Holdings Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Amanda Moses (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

26 June 2015

Consolidated Profit and Loss Account
 for the year ended 31 December 2014

	<i>Note</i>	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Turnover	2	4,961	3,071
Cost of sales		(4,153)	(2,764)
Gross profit		808	307
Administrative expenses		(460)	(392)
Operating profit/(loss)		348	(85)
Interest receivable and similar income	6	2,579	2,642
Interest payable and similar charges	7	(2,742)	(3,684)
Profit/(loss) on ordinary activities before taxation	3	185	(1,127)
Tax on profit/(loss) on ordinary activities	8	(40)	144
Profit/(loss) for the financial year	14	145	(983)

The results above are all derived from continuing operations. There are no recognised gains or losses other than the profit for the financial year.

Movements in reserves are shown in note 14.

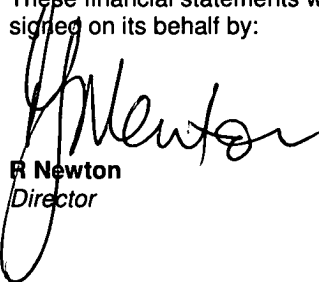
The notes on pages 13 to 20 form part of these financial statements.

Consolidated Balance Sheet
 as at 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Current assets			
Debtors (including £41,407,000 (2013: £42,384,000) due after more than one year)	10	44,945	44,316
Cash at bank and in hand		4,050	2,731
		<hr/>	<hr/>
		48,995	47,047
Creditors: amounts falling due within one year	11	(11,867)	(8,859)
		<hr/>	<hr/>
Net current assets		37,128	38,188
Creditors: amounts falling due after more than one year	12	(39,939)	(41,144)
		<hr/>	<hr/>
Net liabilities		(2,811)	(2,956)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	(2,812)	(2,957)
		<hr/>	<hr/>
Shareholders' deficit		(2,811)	(2,956)
		<hr/>	<hr/>

The notes on pages 13 to 20 form part of these financial statements.

These financial statements were approved by the board of directors on 05/06/2015 and were signed on its behalf by:


 R Newton
 Director

Company balance sheet
 as at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	9	1	1
Net assets		1	1
Capital and reserves			
Called up share capital	13	1	1
Equity shareholders' funds		1	1

The notes on pages 13 to 20 form part of these financial statements.

These financial statements were approved by the board of directors on 05/06/2015 and were signed on its behalf by:


Robert Newton
 Director

Consolidated cash flow statement
 for the year ended 31 December 2014

	<i>Note</i>	2014 £'000	2013 £'000
Cash inflow from operating activities	15	2,451	1,145
Return on investments and servicing of finance	16	136	(938)
		<hr/>	<hr/>
Cash inflow before financing and taxation		2,587	207
		<hr/>	<hr/>
Financing	16	(1,268)	(2,047)
		<hr/>	<hr/>
Increase/(decrease) in cash in the year		1,319	(1,840)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 20 form part of these financial statements

Reconciliation of net cash flow to movement in net debt

	<i>Note</i>	2014 £'000	2013 £'000
Increase/(decrease) in cash		1,319	(1,840)
Repayment of debt		1,268	2,047
Non cash movements		(119)	(141)
		<hr/>	<hr/>
Movement in net debt in the year		2,468	66
		<hr/>	<hr/>
Net debt at the start of the year		(39,749)	(39,815)
		<hr/>	<hr/>
Net debt at the end of the year	17	(37,281)	(39,749)
		<hr/> <hr/>	<hr/> <hr/>

Reconciliation of Movements in Shareholders' Deficit
for the year ended 31 December 2014

	Group 2014 £000	Group 2013 £000	Company 2014 £000	Company 2013 £000
Profit/(loss) for the financial year	145	(983)	-	-
Net decrease/(increase) in shareholders' deficit	145	(983)	-	-
Opening shareholders' (deficit)/funds	(2,956)	(1,973)	1	1
Closing shareholders' (deficit)/funds	(2,811)	(2,956)	1	1

The notes on pages 13 to 20 form part of these financial statements.

Notes to the Financial Statements *(forming part of the financial statements)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

The directors have reviewed the cash flow forecast and taking into account reasonable possible risks in operations to the Group and the fact the obligations of the Group's sole customer are underwritten by the Secretary of State for Education they believe that the Group will be able to settle its liabilities as they fall due for the foreseeable future and therefore it is appropriate to prepare these financial statements on the going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertaking made up to 31 December 2014. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Investments

In the Company's financial statements, the investment in the subsidiary undertaking is stated at cost less provisions for impairment.

Finance debtor and services income

The Group is an operator of a PFI contract. The underlying asset is not deemed to be a tangible asset of the Group under FRS 5 Application Note F because the risks with rewards of ownership as set out in the standard are deemed to lie principally with the Mayor and Burgesses of the London Borough of Lewisham.

During the construction phase of the project, all attributable expenditure, excluding interest, was included in amounts recoverable on contracts and turnover. Upon becoming operational, the costs were transferred to the finance debtor. During the operational phase income is allocated between interest receivable and the finance debtor using a project specific interest rate. The remainder of the PFI unitary charge income is included within turnover in accordance with FRS 5 Application Note G.

The Group recognises income with regards to the services provided as it fulfils its contractual obligations in respect of those services and in line with the fair value of the consideration receivable for those services. Major maintenance costs are recognised on an incurred basis and the revenue receivable in respect of these services is recognised when the services are performed.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes to the Financial Statements (continued)

Cash

Cash for the purposes of the Cashflow Statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Cash at bank and in hand includes £1,375,000 (2013: £1,324,000) restricted from use in the business held in the Company's reserve accounts under the terms of the senior loan facility.

Turnover

All turnover and profit on ordinary activities before taxation originates in the United Kingdom. Turnover is recognised in accordance with the finance debtor and services income accounting policy above and excludes VAT.

2 Analysis of turnover

	2014 £000	2013 £000
Services income	4,961	3,071

Services income relates to the facilities management at Greenvale School, Forest Hill Secondary School and Prendergast Ladywell Fields College.

3 Profit/(loss) on ordinary activities before taxation

	2014 £000	2013 £000
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Auditor's remuneration:		
Audit of these financial statements	4	4
Audit of financial statements of subsidiaries pursuant to legislation	7	7

4 Remuneration of directors

None of the directors received any emoluments from the company (2013: £Nil). However, a total payment of £20,622 (2013: £132,000) was made for the services of directors. See note 18 for details.

5 Staff numbers and costs

The Company had no employees during the year under review (2013: Nil).

6 Interest receivable and similar income

	2014 £000	2013 £000
Finance debtor interest	2,573	2,627
Bank interest	6	15
	2,579	2,642

Notes to the Financial Statements (continued)

7 Interest payable and similar charges

	2014 £000	2013 £000
Interest on bank loans	2,243	2,317
Interest on subordinated debt	354	1,207
Indexation on subordinated debt	108	123
Amortisation of debt issue costs	18	18
Other similar charges	19	19
	<u>2,742</u>	<u>3,684</u>

8 Taxation

	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
<i>Deferred tax</i>		
Effect of change in future tax rate	3	81
Origination/reversal of timing differences	37	(225)
	<u>40</u>	<u>(144)</u>
Tax on profit/(loss) on ordinary activities	40	(144)

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%).

	2014 £000	2013 £000
Profit/(loss) on ordinary activities before taxation	185	(1,127)
	<u>185</u>	<u>(1,127)</u>
Current tax at 21.50% (2013: 23.25%)	40	(262)
<i>Effect of:</i>		
Tax losses (utilised)/carried forward	(40)	262
	<u>-</u>	<u>-</u>
Total current tax charge (see above)	-	-

Notes to the Financial Statements (continued)

8 Taxation (continued)

Deferred tax

The Company has accumulated losses of £3,665,000 (2013: £3,850,000) which have been carried forward and will be offset against future taxable profits. A deferred tax asset has been recognised for the tax losses.

Deferred tax is provided at 20% (2013: 20%) in the financial statements as follows:

	2014 £000	2013 £000
Tax losses	730	770

The deferred tax asset has been recognised on those tax losses which can be set off against future profits of the Company. The future profits of the Company have been estimated based on the forecasted cash flows and its estimated contractual rights and obligations as an operator of a Private Finance Initiative contract.

Factors that may affect future current and total tax charges

On 20 March 2013 the Chancellor proposed changes to further reduce the main rate of corporation tax by two per cent to 21 per cent on 1 April 2014 and by a further one percent to 20 per cent on 1 April 2015. This tax change became substantively enacted on 2 July 2013.

This will reduce the company's future tax charge accordingly and has reduced the deferred tax asset at the balance sheet date.

9 Fixed asset investments

	Company Shares in group undertakings 2014 £'000
<i>Cost</i>	
At beginning and end of year	1
<i>Net book value</i>	
At 1 January and 31 December 2014	1

The undertakings in which the Company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
By Education (Lewisham) Limited	United Kingdom	PFI operator	£1 shares 100%

Notes to the Financial Statements (continued)

10 Debtors

	2014 £000	2013 £000
Finance debtor	42,384	43,304
Trade debtors	1,642	55
Prepayments and accrued income	189	187
Deferred taxation (see note 8)	730	770
	<u>44,945</u>	<u>44,316</u>

Debtors include finance debtor of £41,407,000 (2013: £42,384,000) due after more than one year.

11 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Bank loans	1,189	1,234
Subordinated debt	203	102
Trade creditors	2,525	154
Accruals and deferred income	1,217	1,078
Unitary charge control account	6,691	6,208
Other creditors	42	83
	<u>11,867</u>	<u>8,859</u>

12 Creditors: amounts falling due after more than one year

	2014 £000	2013 £000
Bank loans	37,152	38,342
Subordinated debt	3,157	3,191
Less: Unamortised issue costs	(370)	(389)
	<u>39,939</u>	<u>41,144</u>

Analysis of debt:

	2014 £000	2013 £000
Debt can be analysed as falling due:		
- In one year or less, or on demand	1,392	1,336
- Between one and two years	1,300	1,318
- Between two and five years	3,858	3,843
- In five years or more	35,151	36,372
	<u>41,701</u>	<u>42,869</u>

Notes to the Financial Statements (continued)

12 Creditors: amounts falling due after more than one year (continued)

Bank loans are secured by fixed and floating charges over the assets of the Group. The Group has entered into swap contracts for the period 3 August 2006 to 30 April 2035 covering all of the debt projected to be drawn down which hedges the Group's interest rate exposure on bank loans. The bank loans are repayable in six monthly instalments commencing on 31 March 2009 and end on 15 May 2035. The facility is subject to certain financial and non-financial covenants.

Bank loans bear interest based on LIBOR plus a SWAP spread of 4.945%.

The index-linked subordinated unsecured loan stock issued to the Group bears interest at 10.30% and is redeemable on 31 March 2036. The subordinated debt is repayable in six monthly instalments which commenced on 31 March 2009. Both principal repayments and interest are subject to indexation based upon RPI.

13 Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid		
"A" Ordinary shares of £1 each	850	850
"B" Ordinary shares of £1 each	150	150
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

The A and B shares rank pari-passu for the purposes of voting, distributions and return of capital.

14 Profit and loss account

	2014 £'000
Group	
At beginning of the year	(2,957)
Profit for the financial year	145
	<hr/>
At end of the year	(2,812)
	<hr/>
Company	
At beginning of the year	-
Result for the financial year	-
	<hr/>
At end of the year	-
	<hr/>

15 Reconciliation of operating profit to operating cash flows

	2014 £'000	2013 £'000
Operating profit/(loss)	348	(85)
(Increase)/decrease in debtors	(669)	1,354
Increase/(decrease) in creditors	2,772	(124)
	<hr/>	<hr/>
Net cash inflow from operating activities	2,451	1,145
	<hr/>	<hr/>

Notes to the Financial Statements (continued)

16 Analysis of cash flows

	2014 £'000	2013 £'000
Return on investment and servicing of finance		
Interest received	2,579	2,642
Interest paid	(2,443)	(3,580)
	<u>136</u>	<u>(938)</u>
Financing		
Repayment of loans	<u>1,268</u>	<u>(2,047)</u>

17 Analysis of net debt

	At beginning of year £'000	Cash flow £'000	Non Cash Flow Movement £'000	At end of year £'000
Cash at bank and in hand	2,731	1,319	-	4,050
Debt due within one year	(1,336)	1,268	(1,324)	(1,392)
Debt due after one year	(41,144)	-	1,205	(39,939)
	<u>(39,749)</u>	<u>2,587</u>	<u>(119)</u>	<u>(37,281)</u>

Notes to the Financial Statements (continued)

18 Related party disclosures

During the year payments were made by the Group to InfraRed Infrastructure Yield Holdings Limited, a 100% shareholder in the Company detailed below.

	Transactions		Balance owed to/(from) at year end	
	2014 £000	2013 £000	2014 £000	2013 £000
Management services				
- InfraRed Infrastructure Yield Holdings Ltd	21	-	-	-
Directors' fees				
- InfraRed Infrastructure Yield Holdings Ltd	21	132	-	-
Subordinated debt, interest and redemptions				
- InfraRed Infrastructure Yield Holdings Ltd	503	2,052	3,626	3,382
	<u>545</u>	<u>2,184</u>	<u>3,626</u>	<u>3,382</u>

19 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of InfraRed Infrastructure Yield Holdings Limited incorporated in England and Wales.

The ultimate parent is InfraRed Capital Partners (Management) LLP incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by By Education (Lewisham) Holdings Limited. The consolidated accounts of this Group are available to the public and may be obtained from the Secretary, By Education (Lewisham) Holdings Limited, 46 Charles Street, Cardiff, CF10 2GE.