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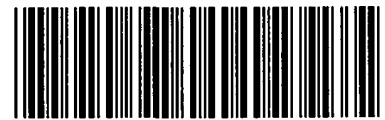
**SENAD INVESTMENTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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**SENAD INVESTMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B Jones JR Atkinson N Chamdia AM Collins O Al Hamed Dr MB Flynn
<b>Company secretary</b>	JR Atkinson
<b>Registered number</b>	05843085
<b>Registered office</b>	1 St George's House Vernon Gate Derby DE1 1UQ
<b>Independent auditor</b>	KPMG LLP Chartered Accountants St Nicholas House Park Row Nottingham NG1 6FQ
<b>Bankers</b>	HSBC Bank PLC Corporate Service Team 2nd Floor, 62-76 Park Street Southwark London SE1 9DZ
<b>Solicitors</b>	Marriott Harrison Staple Court 11 Staple Inn Building London WC1V 7QH

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**SENAD INVESTMENTS LIMITED**

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## SENAD INVESTMENTS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2015

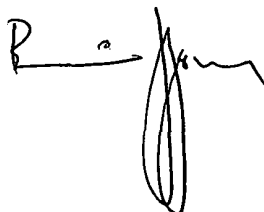
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#### Business review and key performance indicators

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.

This report was approved by the board on 27 April 2016 and signed on its behalf.

**B Jones**  
Director

A handwritten signature in black ink, appearing to be 'B Jones', with a stylized, looped flourish extending from the end.

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## SENAD INVESTMENTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

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The directors present their report and the financial statements for the year ended 31 August 2015.

#### **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 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 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 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.

#### **Principal activities**

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

#### **Dividends**

No dividends were received during the year (2014 - £NIL).

No dividends were paid during the year (2014 - £NIL).

#### **Directors**

The directors who served during the year were:

B Jones  
JR Atkinson  
N Chamdia  
AM Collins  
O Al Hamed  
Dr MB Flynn

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**SENAD INVESTMENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**Disclosure of information to auditor**

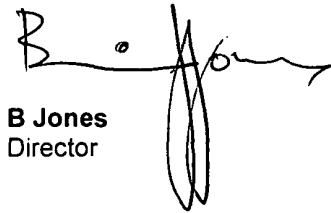
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

**Auditor**

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

This report was approved by the board on 27 April 2016 and signed on its behalf.



**B Jones**  
Director

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## SENAD INVESTMENTS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SENAD INVESTMENTS LIMITED

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We have audited the financial statements of Senad Investments Limited for the year ended 31 August 2015, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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](http://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 company's affairs as at 31 August 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.

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SENAD INVESTMENTS LIMITED

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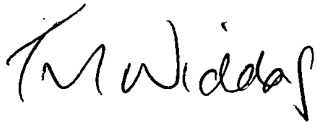
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SENAD INVESTMENTS LIMITED

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**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, 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.



Tim Widdas (Senior statutory auditor)

for and on behalf of  
**KPMG LLP**

Chartered Accountants

St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

27 April 2016



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SENAD INVESTMENTS LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2015

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	Note	2015 £000	2014 £000
<b>Turnover</b>	1,2	451	10
Administrative expenses		(2,127)	(2,171)
<b>Operating loss</b>	3	(1,676)	(2,161)
Interest payable and similar charges	7	(1,861)	(1,874)
<b>Loss on ordinary activities before taxation</b>		(3,537)	(4,035)
Tax on loss on ordinary activities	8	241	313
<b>Loss for the financial year</b>	15	(3,296)	(3,722)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

**SENAD INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 05843085**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£000	2015 £000	£000	2014 £000
<b>Fixed assets</b>					
Tangible assets	9		189		255
Investments	10		37,919		37,919
			<u>38,108</u>		<u>38,174</u>
<b>Current assets</b>					
Debtors	11	231		1,999	
Cash in hand		1		-	
		<u>232</u>		<u>1,999</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(8,708)</u>		<u>(7,245)</u>	
<b>Net current liabilities</b>			<u>(8,476)</u>		<u>(5,246)</u>
<b>Total assets less current liabilities</b>			<u>29,632</u>		<u>32,928</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(40,000)</u>		<u>(40,000)</u>
<b>Net liabilities</b>			<u><u>(10,368)</u></u>		<u><u>(7,072)</u></u>
<b>Capital and reserves</b>					
Called up share capital	14		1		1
Share premium account	15		85,880		85,880
Profit and loss account	15		<u>(96,249)</u>		<u>(92,953)</u>
<b>Shareholders' deficit</b>	16		<u><u>(10,368)</u></u>		<u><u>(7,072)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2016.

  
**J.R. Atkinson**  
 Director

The notes on pages 8 to 16 form part of these financial statements.

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## SENAD INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over the life of the lease
Motor vehicles	-	25% straight line
Fixtures & fittings	-	15% straight line
Office equipment	-	15% straight line
Computer equipment	-	25% straight line

##### 1.5 INVESTMENTS

The cost of investment is the purchase cost together with any incremental costs of acquisition. Provision is made against the costs of investments where, in the opinion of the directors, there is an impairment in the value of the individual investments.

##### 1.6 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

##### 1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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## SENAD INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 GOING CONCERN

The financial statements are prepared on a going concern basis, notwithstanding net current liabilities of £8,476,000 (2014 - £5,246,000) and net liabilities of £10,368,000 (2014 - £7,072,000), which the directors believe to be appropriate for the reasons set out below.

The company is dependant on debt and associated accrued interest due to the ultimate controlling party not being called upon in order to meet its cash flow requirements over the next twelve months. The ultimate controlling party has indicated that they will not seek repayment of these debts within twelve months of signing these financial statements, unless the cash position of the companies affected supports this. However, as with any company placing reliance on its parent/group for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

##### 1.9 RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained with FRS 8 'Related party disclosures' 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 21.

##### 1.10 DIVIDENDS ON SHARES PRESENTED WITHIN SHAREHOLDER'S FUNDS

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### 2. TURNOVER

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

#### 3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the company	155	172
Operating lease rentals:		
- plant and machinery	20	14
- other operating leases	42	22
	<hr/>	<hr/>

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**SENAD INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**4. AUDITOR'S REMUNERATION**

	<b>2015 £000</b>	<b>2014 £000</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	15	15
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	<u>2</u>	<u>2</u>

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	<b>2015 £000</b>	<b>2014 £000</b>
Wages and salaries	1,168	1,374
Social security costs	132	157
Other pension costs	63	52
	<u>1,363</u>	<u>1,583</u>

The average number of employees, including the directors, during the year was as follows:

	<b>2015 No.</b>	<b>2014 No.</b>
Administrative	<u>25</u>	<u>26</u>

**6. DIRECTORS' REMUNERATION**

	<b>2015 £000</b>	<b>2014 £000</b>
Remuneration	<u>511</u>	<u>683</u>
Company pension contributions to defined contribution pension schemes	<u>47</u>	<u>29</u>

During the year retirement benefits were accruing to 3 directors (2014 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £143,000 (2014 - £217,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £21,000 (2014 - £14,000).

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**SENAD INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**7. INTEREST PAYABLE**

	2015 £000	2014 £000
On loans from ultimate controlling party	1,861	1,874
	<u>1,861</u>	<u>1,874</u>

**8. TAXATION**

	2015 £000	2014 £000
UK corporation tax credit on loss for the year	(241)	(313)
	<u>(241)</u>	<u>(313)</u>

**FACTORS AFFECTING TAX (CREDIT)/CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.58% (2014 - 22.16%). The differences are explained below:

	2015 £000	2014 £000
Loss on ordinary activities before tax	(3,537)	(4,035)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.58% (2014 - 22.16%)	(728)	(894)

**EFFECTS OF:**

Expenses not deductible for tax purposes	-	2
Depreciation in excess of capital allowances	9	14
Utilisation of tax losses	(23)	-
Transfer pricing adjustment	501	565

<b>CURRENT TAX CREDIT FOR THE YEAR</b> (see note above)	<u>(241)</u>	<u>(313)</u>
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**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the March 2016 Budget, the Chancellor announced additional planned reductions to 17% by 2020. This will reduce the company's future current tax charge accordingly.

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**SENAD INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**8. TAXATION (continued)**

**DEFERRED TAX**

The company has an unrecognised deferred tax asset of £52,000 (2014 - £66,000) which has not been recognised. The amounts not recognised are as set out below:

	<b>2015 £000</b>	<b>2014 £000</b>
Fixed asset timing differences	43	34
Losses and other deductions	9	32
	<u>52</u>	<u>66</u>

**9. TANGIBLE FIXED ASSETS**

	<b>S/Term Leasehold Property £000</b>	<b>Motor vehicles £000</b>	<b>Fixtures &amp; fittings £000</b>	<b>Other fixed assets £000</b>	<b>Total £000</b>
<b>COST</b>					
At 1 September 2014	60	143	22	700	925
Additions	-	74	-	15	89
At 31 August 2015	<u>60</u>	<u>217</u>	<u>22</u>	<u>715</u>	<u>1,014</u>
<b>DEPRECIATION</b>					
At 1 September 2014	50	67	19	534	670
Charge for the year	3	43	1	108	155
At 31 August 2015	<u>53</u>	<u>110</u>	<u>20</u>	<u>642</u>	<u>825</u>
<b>NET BOOK VALUE</b>					
At 31 August 2015	<u>7</u>	<u>107</u>	<u>2</u>	<u>73</u>	<u>189</u>
At 31 August 2014	<u>10</u>	<u>76</u>	<u>3</u>	<u>166</u>	<u>255</u>

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**SENAD INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**10. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £000	Loans to subsidiaries £000	Total £000
<b>COST OR VALUATION</b>			
At 1 September 2014 and 31 August 2015	42,303	17,000	59,303
<b>IMPAIRMENT</b>			
At 1 September 2014 and 31 August 2015	21,384	-	21,384
<b>NET BOOK VALUE</b>			
At 31 August 2015	20,919	17,000	37,919
<i>At 31 August 2014</i>	20,919	17,000	37,919

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Nature of holding	Holding
The Senad Group Limited	Direct	100 %
Senad Holdings Limited	Direct	100 %
Principal Care Services Limited	Indirect	100 %
Teme Valley Investments Limited	Indirect	100 %
Hanson Line Limited	Indirect	100 %
Senad Limited	Indirect	100 %
Tregynon Hall Limited	Indirect	100 %
Winslow Court Limited	Indirect	100 %
Aran Hall School Limited	Indirect	100 %
Orchard School Limited	Indirect	100 %
Rowden House School Limited	Indirect	100 %
Orchard School Properties Limited	Indirect	100 %
Ecclesbourne Plant Centre Limited	Indirect	100 %
Senad Community Limited	Indirect	100 %



# **SENAD INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

### **10. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 August 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
The Senad Group Limited	23,383	226
Senad Holdings Limited	1,095	(578)
Principal Care Services Limited	126	(1)
Teme Valley Investments Limited	188	37
Hanson Line Limited	223	(8)
Senad Limited	11,819	1,623
Tregynon Hall Limited	-	644
Winslow Court Limited	3,782	926
Aran Hall School Limited	831	334
Orchard School Limited	29	-
Rowden House School Limited	393	(172)
Orchard School Properties Limited	-	-
Ecclesbourne Plant Centre Limited	(223)	(50)
Senad Community Limited	98	8
	<u>23,383</u>	<u>1,623</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

### **11. DEBTORS**

	2015 £000	2014 £000
Amounts owed by group undertakings	-	1,917
Prepayments and accrued income	231	82
	<u>231</u>	<u>1,999</u>

### **12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £000	2014 £000
Bank overdraft	6,587	5,262
Trade creditors	80	41
Amounts owed to group undertakings	685	-
Accruals and deferred income	1,356	1,942
	<u>8,708</u>	<u>7,245</u>

**SENAD INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**13. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015 £000	2014 £000
Amounts owed to ultimate controlling party	40,000	40,000

Included within the above are amounts falling due as follows:

	2015 £000	2014 £000
<b>Amounts owed to ultimate controlling party</b>		
Due between one and five years	40,000	40,000

The loan due to the ultimate controlling party is secured against properties owned by the Senad Group Limited group.

The rate of interest on the ultimate controlling party loan is 4.5%.

**14. SHARE CAPITAL**

	2015 £000	2014 £000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
110,000 ordinary shares of £0.01 each	1	1

**15. RESERVES**

	Share premium account £000	Profit and loss account £000
At 1 September 2014	85,880	(92,953)
Loss for the financial year	-	(3,296)
At 31 August 2015	85,880	(96,249)

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUNDS**

	2015 £000	2014 £000
Opening shareholders' deficit	(7,072)	(3,350)
Loss for the financial year	(3,296)	(3,722)
Closing shareholders' deficit	(10,368)	(7,072)

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## SENAD INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

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#### 17. CONTINGENT LIABILITIES

Cross guarantees are in place in relation to the loan with Qatar Holdings LLC of £40 million (2014 - £40 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.

#### 18. PENSION COMMITMENTS

The company contributes to a number of defined contribution pension schemes. The pension charge for the year represents contributions payable by the company to the schemes and amounted to £63,000 (2014 - £52,000).

There were no contributions outstanding at the end of the year (2014 - £NIL).

#### 19. OPERATING LEASE COMMITMENTS

At 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£000	£000	£000	£000
<b>EXPIRY DATE:</b>				
Within 1 year	-	-	1	1
Between 2 and 5 years	<u>41</u>	<u>41</u>	<u>19</u>	<u>15</u>

#### 20. RELATED PARTY TRANSACTIONS

At the year end a sum of £40 million (2014 - £40 million) was due from the company to the ultimate controlling party. These monies are repayable in accordance with the loan repayment profile detailed in note 13. During the year interest of £1.9 million (2014 - £1.9 million) was payable in respect of the loan.

#### 21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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 ultimate controlling party, the Qatar Investment Authority.