Contents

Directors' report

The directors present their annual report on the affairs and the audited financial statements of Beechkeys Properties Limited (the Company), together with the financial statements and auditor's report for the year ended 30 April 2019.

Principal activities

The Company owns and manages land and property, which is used by the group of companies of which it is part (the Aurora Group) to enable the provision of education for children with special needs. The Aurora Group is using the Company's land and property to operate three schools: Aurora Keyes Barn, Aurora Brambles and Aurora Brambles East. The Directors have made the decision not to recharge rental income between the Beechkeys companies as company will maintain the land and buildings for use within the group.

Small companies exemption

The Company has prepared its accounts for the year in accordance with the small companies regime, as such, the Company has met the requirements in the Companies Act 2006 to obtain the small company exemption provided from the presentation of a strategic report.

Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate due to the below reason:

The directors have reviewed profit and cash flow forecasts for the Company, taking into account actual experience and trends from the prior year. The Company's forecast and projections, taking into account reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current funding.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Results and dividend

The loss for the year amounted to £60,718 *(2018: profit of £140,736)* and the Company has net assets of £2,341,518 *(2018: £2,402,236)*. The director have not recommended a dividend for payment in the current or prior year.

Directors

The directors who served the Company during the year and up to the date of the report were as follows:

S Bradshaw (resigned 1 May 2018)
H Brassington (appointed 1 May 2018, resigned 26 September 2018)
S Ramalingam (appointed 14 November 2018)
K Rudd (appointed 1 May 2018, resigned 4 February 2019)
D Slater (appointed 14 November 2018)
J Young (appointed 2 May 2019)

Political contributions

The Company has made no political contributions or incurred any political expenditure during the year *(2018: £Nil)*.

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Creditor payment policy

The Company's policy, in relation to all its suppliers, is to settle the terms of payment when agreeing the terms of the transaction and to abide by those terms provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Company does not follow any code or standard on payment practice.

Directors' report *(continued)*

Principal risks and uncertainties

The directors recognise that the degree of exposure to risks and the Company's ability to manage those risks effectively will influence how successful the business is. The directors identify, assess and manage the risks associated with the business objectives and strategy. Below are the principal risks and uncertainties that may affect the Company and the relevant mitigating factor to address those risks. Since the Company holds property for use amongst the wider Aurora Group, the principal risks and uncertainties are aligned with those of the Group.

Economic and policy risk
The majority of the Aurora Group's revenue is generated from Local Authorities, Clinical Commissioning Groups (CCG's) and other publicly funded bodies. As such, the success of the Group is linked to the willingness of such public bodies to fund the Group services. Uncertainty surrounds public body budgets and policy and a change in either, relating to education, health and social care, may pose a risk to the Group. To mitigate this risk, the Group endeavours to keep abreast of future and proposed legislative changes, assesses public body demand through regular dialogue, and reviews fees and value for money within the market place.

The directors have considered the potential consequences of the UK's leaving the EU. The Group neither exports nor makes significant imports but does employ staff from other EU countries. The directors do not anticipate any immediate impact on the availability of its current staff and continues to monitor the situation.

Regulatory risk
All Aurora Group services are regulated by the Office for Standards in Education, Children's Services and Skills (Ofsted) or the Care Quality Commission (CQC). The key risks posed by operating within a heavily regulated environment are the introduction of new regulations and failure to meet existing regulations. Failure to comply with regulatory requirements may result in de-regulation of a service, the loss of child, young person and adult placements, and reputational risk. To mitigate regulatory risk, robust policies and procedures have been implemented throughout the Group, a Governance framework established, regular internal audits completed, and quality inspections are carried out by an independent team. Further to this, rigorous recruitment and training procedures are in place to ensure that our employees are appropriately equipped to work within our services.

Business and operational risk
The success of the business depends on the ability Aurora Group to successfully deliver services using its land and property. The Group relies on efficient and well controlled processes to do this. The potential impact and likelihood of processes failing and operational risk materialising is assessed on a regular basis. Where these likelihoods are felt to be outside of the directors' appetite for risk, management actions and/or control improvements are identified in order to bring each potential risk back to within acceptable levels. The Group also has a disaster recovery plan in place for all services covering current business requirements.

There is a system of internal controls which seek to ensure that events which would damage the reputation of the business are prevented. Management is active in seeking knowledge on changes to the business environment which may have an impact on the way that the Group does business.

Credit risk
The credit risk is primarily attributable to the Group's trade debtors, which are predominantly public bodies. The amount presented in the balance sheet are net of allowance for doubtful receivables. The credit risk is limited because the debtors are public bodies and there is no indication that there has been a change in their ability to pay. The public bodies concerned have not been downgraded as a result of the UK's decision to leave the EU.

Liquidity risk
By managing liquidity, the Group aims to ensure it can meet its financial obligations as and when they fall due.

Future developments

The directors expect the general level of activity to remain consistent with 2019 in the forthcoming year, as demand and popularity of the school remains stable. The directors do not foresee any events outside the Company's control which are expected to have significant impact on the business. The directors have assessed risks to business above.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 17 to the financial statements.

Directors' report *(continued)*

Auditor

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Approved by the Board and signed on its behalf by:

S Ramalingam
Director

10 September 2019

33 Holborn
London
United Kingdom
EC1N 2HT

Directors' responsibilities statement

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 Accounting standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 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 year.

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.

Independent auditor's report to the members of Beechkeys Properties Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Beechkeys Properties Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 respect of these matters.

Independent auditor's report to the members of Beechkeys Properties Limited *(continued)*

Responsibilities of directors
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, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

Michelle Hopton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom

19 September 2019

Statement of comprehensive income
For the year ended 30 April 2019

	Note	Year to 30 April 2019 £	Year to 30 April 2018 £
Administrative expenses		(60,798)	(51,665)
Other operating income		642	188,167
(Loss)/profit before taxation	3	(60,156)	136,502
Tax on (loss)/profit	6	(562)	4,234
(Loss)/profit for the financial year		(60,718)	140,736

All of the activities of the Company are classed as continuing.

The Company has no recognised gains or losses other than the profit for the current year or prior period as set out above.

The notes on pages 10 to 17 form part of these financial statements.

Balance sheet
As at 30 April 2019

	Note	As at 30 April 2019 £	As at 30 April 2018 £
Non-current assets			
Tangible assets	7	3,232,297	3,231,810
Investments	8	9,900	9,900
		3,242,197	3,241,710
Current assets			
Debtors	9	195,600	-
Cash at bank		327,685	226,675
		523,285	226,675
Creditors: Amounts falling due within one year	10	(1,326,759)	(969,134)
Net current liabilities		(803,474)	(742,459)
Total assets less current liabilities		2,438,723	2,499,251
Creditors: Amounts falling due after more than one year	11	(72,059)	(72,701)
Provisions for liabilities	12	(25,146)	(24,314)
Net assets		2,341,518	2,402,236
Capital and reserves			
Called-up share capital	14	10,000	10,000
Profit and loss account	14	2,331,518	2,392,236
Shareholders' funds		2,341,518	2,402,236

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

These financial statements were approved by the directors and authorised for issue on 10 September 2019, and are signed on their behalf by:

S Ramalingam
Director
Beechkeys Properties Limited
Company Registration Number: 06856990

The notes on pages 10 to 17 form part of these financial statements.

Statement of changes in equity
For the year ended 30 April 2019

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 1 May 2017	10,000	2,251,500	2,261,500
Profit for the financial year	-	140,736	140,736
Total comprehensive income	-	140,736	140,736
At 30 April 2018	10,000	2,392,236	2,402,236
Loss for the financial year	-	(60,718)	(60,718)
Total comprehensive loss	-	(60,718)	(60,718)
At 30 April 2019	**10,000**	**2,331,518**	**2,341,518**

The notes on pages 10 to 17 form part of these financial statements.

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Beechkeys Properties Limited is a private limited company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' report on pages 1 to 3.

The financial statements have been prepared under the historical cost convention, modified tp include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Beechkeys Properties Limited is considered to be Pounds Sterling because that is the currency of the economic environment in which the Company operates. The financial statements are also presented in Pounds Sterling.

Beechkeys Properties Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Beechkeys Properties Limited is consolidated in the financial statements of its parent, Aurora Care and Education Holdings Limited, which may be obtained at Companies House, Cardiff, CD14 3UZ. Exemptions have been taken in these separate Company financial statements in relation to prepare consolidated financial statements, financial instruments, presentation of a cash flow statement, remuneration of key management personnel and related parties transactions. The financial statements represent the results of the Company only and does not reflect the results of any subsidiaries within the group.

b. Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate due to the below reason.

The directors have reviewed profit and cash flow forecasts for the Company, taking into account actual experience and trends from the prior year. The Company's forecast and projections, taking into account reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current funding.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

c. Tangible assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Land – not depreciated
Buildings – 50 years on a straight line basis
Plant and machinery – 4 years on a straight line basis

Assets under construction are recorded within fixed assets and are not depreciated as these assets are not available for use in the business. Upon completion the assets are transferred to the appropriate fixed asset category and are depreciated as described above.

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indications exist, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income unless they arise on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the statement of comprehensive income if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

1 Accounting policies *(continued)*

d. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or the right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income as the transaction or other event that resulted in the tax expense or income.

e. Grants

Government grant monies received in respect of fixed assets are deferred and released to the statement of comprehensive income by instalments over the expected useful lives of the related assets. Expected useful lives are equivalent to those disclosed in the accounting policy for depreciation on tangible fixed assets.

f. Financial instruments

Financial assets and liabilities
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when, there is a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included as part of cash and cash equivalents for the purposes of the cash flow statement.

Impairment of assets
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income as described below. An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Derecognition
Financial assets are derecognised when: the contractual rights to the cash flows from those assets expire or are settled; or where substantially all the risk and rewards of those assets are transferred to another entity; or where another entity becomes able to unilaterally sell those assets in their entirety to an unrelated third party. Financial liabilities are derecognised only when the relevant financial obligations are extinguished.

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

1 Accounting policies ***(continued)***

f. Financial instruments ***(continued)***

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at the undiscounted amount receivable, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting year, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

g. Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

h. Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

i. Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in the statement of comprehensive income using the effective interest method, unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Other interest receivable and similar income includes interest receivable on funds invested. Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

j. Investments

Investments are held at cost, less any provision for impairment.

k. Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term. The Company does not currently have assets under finance lease.

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors consider there to be no significant judgements in accounting policies in these financial statements.

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

2 Critical accounting judgements and estimation uncertainty *(continued)*

Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Tax provisions

The Company's deferred and current tax provisions of relates to management's assessment of tax payable on open tax positions or tax benefits available to the company in the future and has yet be agreed with HMRC. Uncertain tax items for which a provision is made relate principally to the interpretation of tax legislation regarding arrangements entered into in the ordinary course of business. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly

3 Loss before taxation

Loss before taxation is stated after charging:

	Year to 30 April 2019	Year to 30 April 2018
	£	£
Depreciation of tangible fixed assets	55,971	47,131

There was no profit or loss on the disposal of fixed assets in the current year.

The analysis of auditor's remuneration is as follows:

	Year to 30 April 2019	Year to 30 April 2018
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,500	2,400
Non-audit fees:		
Taxation compliance services	-	2,004
	3,500	4,404

4 Staff numbers and costs

The Company did not employ any staff in the year *(2018: Nil)*.

5 Directors' remuneration and transactions

The Company did not pay any emoluments to the directors during the year *(2018: £Nil)*. The directors are remunerated by another entity within the Aurora Group, Aurora Care and Education OpCo Limited, for services to the Group as a whole and as such, it is not possible to directly attribute any element of their remuneration to services as a director of this Company. The financial statements of Aurora Care and Education OpCo Limited are available to the public from Companies House.

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

6 Tax on loss/profit

(a) Analysis of charge in the year

	Year to 30 April 2019	Year to 30 April 2018
Current tax:	£	£
Adjustment in respect of previous periods	(270)	-
	(270)	-
Deferred tax:		
Origination and reversal of timing differences	930	(4,732)
Effect of changes in tax rates	(98)	498
	832	(4,234)
Tax on loss/profit	562	(4,234)

(b) Factors affecting tax charge

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	Year to 30 April 2019	Year to 30 April 2018
	£	£
(Loss)/profit before tax	(60,156)	136,502
Tax on (loss)/profit at UK standard tax rate of 19.0% *(2018: 19.0%)*	(11,430)	25,935
Effects of:		
Expenses not deductible for tax purposes	9,911	2,202
Effects of group relief /other reliefs	2,449	(32,869)
Adjustment from previous periods	(270)	-
Tax rate changes	(98)	498
Tax charge/(credit) for the year	562	(4,234)

The Finance Act 2016 was substantively enacted on 6 September 2016 and provided for a reduction in tax rate to 17% from 1 April 2020. Deferred tax as at 30 April 2019 has been calculated at this rate.

The Company has no carried forward tax losses for the year *(brought forward: £nil)*. The Company has no unrecognised deferred tax asset at the year-end *(2018: £nil)*.

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

7 Tangible assets

	Construction in progress £	Land and buildings £	Plant and machinery £	Total £
COST				
At 1 May 2018	626	3,402,337	6,113	3,409,076
Additions	56,822	-	-	56,822
Disposals	-	-	(6,113)	(6,113)
Transfers	(57,448)	57,448	-	-
At 30 April 2019	-	**3,459,785**	-	**3,459,785**
DEPRECIATION				
At 1 May 2018	-	171,698	5,568	177,266
Charge for the year	-	55,790	181	55,971
Disposals	-	-	(5,749)	(5,749)
At 30 April 2019	-	**227,488**	-	**227,488**
NET BOOK VALUE				
At 30 April 2019	-	**3,232,297**	-	**3,232,297**
At 30 April 2018	626	3,230,639	545	3,231,810

Land and buildings are freehold and included within is land at cost of £750,000 *(2018: £750,000)* and is not depreciated.

8 Investments

Subsidiary undertakings

	£
Cost and carrying value	
At 1 May 2018	9,900
At 30 April 2019	**9,900**

The Company has investments in the following subsidiary undertakings.

Subsidiary undertakings	Country of incorporation	Principle activity	Class of shares held	Percentage of shares held	Ownership
Beechkeys Limited	England & Wales	Provision of educational services	Ordinary	100%	Direct

The Company's registered office address is 33 Holborn, London, EC1N 2HT.

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

9 Debtors due within one year

	As at 30 April 2019	As at 30 April 2018
	£	£
Amounts falling due within one year:		
Amounts owed by Group undertakings	195,600	-

Amounts owed by Group undertakings are unsecured and carry no rate of interest and are repayable on demand.

10 Creditors: Amounts falling due within one year

	As at 30 April 2019	As at 30 April 2018
	£	£
Amounts owed to Group undertakings	1,317,800	964,729
Accruals and deferred income	8,959	4,405
	1,326,759	969,134

Amounts owed to Group undertakings are unsecured and carry no rate of interest and are repayable on demand.

11 Creditors: Amounts falling due after more than one year

	As at 30 April 2019	As at 30 April 2018
	£	£
Deferred government grant	72,059	72,701

The Company received a single grant of £77,000 in the prior year, which is repayable in whole or in part in the event of a breach by the Group of the conditions of the grant.

12 Provisions for liabilities

	As at 30 April 2019	As at 30 April 2018
	£	£
Deferred tax liability	25,146	24,314

13 Deferred tax

The deferred tax included in the balance sheet is as follows:

	As at 30 April 2019	As at 30 April 2018
	£	£
Included in provision for liabilities (note 12)	25,146	24,314

Notes to the financial statements *(continued)*
For the year ended 30 April 2019

13 Deferred tax *(continued)*

The movement in the deferred taxation account during the year was:

	As at 30 April 2019	As at 30 April 2018
	£	£
Balance brought forward	24,314	28,548
Deferred tax charge to income statement	832	(4,234)
Balance carried forward	25,146	24,314

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	As at 30 April 2019	As at 30 April 2018
	£	£
Fixed asset timing differences	25,146	24,314

14 Called-up share capital

Allotted, authorised, called-up and fully paid:	30 April 2019		30 April 2018	
	No	£	No	£
10,000 Ordinary shares of £1 each	10,000	10,000	10,000	10,000

The Company has one class of ordinary shares that carry no right to fixed income.

The profit and loss account reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

15 Operating lease commitments

The Company has the following future minimum lease payments under non-cancellable operating leases for each of the following years:

	As at 30 April 2019	As at 30 April 2018
	£	£
Payments due:		
Not later than one year	22,158	22,158
Later than one year and not later than five years	21,234	43,405
	43,392	65,563

All lease commitments related to land and buildings in both the current and prior years.

16 Ultimate parent undertaking

The Company's ultimate parent is Octopus Capital Limited, a company registered in England & Wales with registered office address: 6th Floor, 33 Holborn, London, EC1N 2HT. The consolidated financial statements of the group are available to the public from Companies House. The smallest group in which the Company is consolidated is that headed by Aurora Care and Education Holdings Limited, incorporated in the United Kingdom. The largest group in which the Company is consolidated is that headed by Octopus Capital Limited. The consolidated financial statements of the Aurora Group are available to the public from Companies House. In the opinion of the directors, there is no ultimate controlling party.