

Registered number: 07303038

**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	RD Quinn JH Wilson JP Hartley IJ Taylor (appointed 4 January 2016) S Riding (resigned 4 January 2016) AP Dewhurst M Towers (appointed 4 January 2016)
<b>COMPANY SECRETARY</b>	DJ Rawlinson
<b>REGISTERED NUMBER</b>	07303038
<b>REGISTERED OFFICE</b>	Sceptre House Sceptre Way Bamber Bridge Preston PR5 6AW
<b>INDEPENDENT AUDITOR</b>	KPMG LLP, Statutory Auditor 1, St Peter's Square Manchester M2 3AE

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was to recharge the costs of construction of schools to Blackpool Council.

The directors' report has been prepared in accordance with the provisions applicable to small companies.

**BUSINESS REVIEW**

The results for the year and financial position of the company are as shown in the financial statements.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £27,298 (2015 - £29,969).

No dividends will be distributed for the year ended 31 December 2016 (2015 - £NIL).

**DIRECTORS**

The directors who served during the year were:

RD Quinn  
JH Wilson  
JP Hartley  
IJ Taylor (appointed 4 January 2016)  
S Riding (resigned 4 January 2016)  
AP Dewhurst  
M Towers (appointed 4 January 2016)

**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.

**POST BALANCE SHEET EVENTS**

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

**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**AUDITOR**

The auditor, KPMG LLP, Statutory Auditor, will be deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 30<sup>th</sup> June 2017 and signed on its behalf by



**JP Hartley**  
Director

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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We have audited the financial statements of Blackpool Local Education Partnership Limited for the year ended 31 December 2016, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 3, 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 December 2016 and of its 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Richard Evans (Senior Statutory Auditor)**

**for and on behalf of  
KPMG LLP, Statutory Auditor**

1, St Peter's Square  
Manchester  
M2 3AE

Date: 30 June 2017



**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		788,742	154,872
Cost of sales		(676,196)	(44,403)
<b>Gross profit</b>		<b>112,546</b>	<b>110,469</b>
Administrative expenses		(78,456)	(72,802)
<b>Operating profit</b>		<b>34,090</b>	<b>37,667</b>
Interest receivable and similar income	6	32	-
Interest payable and similar charges	7	-	(90)
<b>Profit before tax</b>		<b>34,122</b>	<b>37,577</b>
Tax on profit	8	(6,824)	(7,608)
<b>Profit for the year</b>		<b>27,298</b>	<b>29,969</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>27,298</b>	<b>29,969</b>

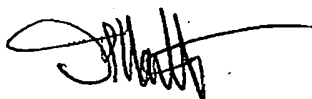
The notes on pages 9 to 15 form part of these financial statements.

**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**  
**REGISTERED NUMBER: 07303038**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	9	510	510
		<u>510</u>	<u>510</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	64,091	179,151
Cash at bank and in hand	11	709,251	605,749
		<u>773,342</u>	<u>784,900</u>
Creditors: amounts falling due within one year	12	(515,273)	(554,129)
<b>Net current assets</b>		<u>258,069</u>	<u>230,771</u>
<b>Total assets less current liabilities</b>		<u>258,579</u>	<u>231,281</u>
<b>Net assets</b>		<u>258,579</u>	<u>231,281</u>
<b>Capital and reserves</b>			
Called up share capital	13	1,000	1,000
Profit and loss account		257,579	230,281
<b>Shareholders' funds</b>		<u>258,579</u>	<u>231,281</u>

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



**JP Hartley**  
Director

30<sup>th</sup> June 2017

The notes on pages 9 to 15 form part of these financial statements.

**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDING 31 DECEMBER 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2016	1,000	230,281	231,281
<b>Comprehensive income for the year</b>			
Profit for the year	-	27,298	27,298
<b>Total comprehensive income for the year</b>	-	27,298	27,298
<b>At 31 December 2016</b>	<b>1,000</b>	<b>257,579</b>	<b>258,579</b>

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDING 31 DECEMBER 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	1,000	200,312	201,312
<b>Comprehensive income for the year</b>			
Profit for the year	-	29,969	29,969
<b>Total comprehensive income for the year</b>	-	29,969	29,969
<b>At 31 December 2015</b>	<b>1,000</b>	<b>230,281</b>	<b>231,281</b>

The notes on pages 9 to 15 form part of these financial statements.

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## **BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

Blackpool LEP Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

##### **1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Henmead Limited as at 31st December 2016 and these financial statements may be obtained from the Registrar of Companies House, Crown Way, Cardiff, CF14 3UZ.

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these statements.

##### **1.3 Going concern**

Management have reviewed the future trading forecasts and cashflow forecast factoring the repayment of bank and subordinated debt and have assessed the company will have sufficient available funds to meet all liabilities as they fall due. On this basis management continue to adopt the going concern basis in the preparation of the accounts.

##### **1.4 Revenue**

Turnover is stated net of VAT and is derived from the costs of construction of schools recharged to Blackpool Council in the year.

##### **1.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 Debtors**

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

**1.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.8 Creditors**

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

**1.9 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**1.10 Interest Income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**1.11 Taxation**

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

Preparation of the financial statements usually requires management to make significant judgements and estimates. Given the nature of work and the balances held within the balance sheet, management consider that no significant judgments and estimates have been made in the preparation of these accounts.

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. ANALYSIS OF TURNOVER**

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Costs of construction to schools	<u>788,742</u>	<u>154,872</u>

All turnover arose within the United Kingdom.

**4. EXPENSES AND AUDITOR' REMUNERATION**

Included in profit/loss are the following:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	<u>2,125</u>	<u>2,125</u>

**5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

As the directors' services to the company are insignificant any allocation of remuneration borne by another group company would not be material and therefore no amount has been attributed.

**6. INTEREST RECEIVABLE**

	2016 £	2015 £
Other interest receivable	<u>32</u>	<u>-</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £	2015 £
Bank interest payable	<u>-</u>	<u>90</u>

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**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. TAXATION**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	6,824	7,608
<b>Total current tax</b>	<u>6,824</u>	<u>7,608</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year the same as (2015 - *the same as*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>34,122</u>	<u>37,577</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	6,824	7,608
<b>Effects of:</b>		
<b>Total tax charge for the year</b>	<u>6,824</u>	<u>7,608</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

**BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. FIXED ASSET INVESTMENTS**

	Shares in subsidiary £
<b>Cost</b>	
At 31 December 2016 and 31 December 2015	<b>510</b>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

	Country of Incorporation	Principal activity	Class and percentage of shares held
Highfield PFI Holdco Limited	England and Wales	PFI ventures	Ordinary 51%

**10. DEBTORS**

	2016 £	2015 £
Trade debtors	4,364	4,364
Amounts owed by group undertakings	51,325	100,718
Other debtors	-	68,416
Prepayments and accrued income	8,402	5,653
	<b>64,091</b>	<b>179,151</b>

**11. CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank and in hand	<b>709,251</b>	<b>605,749</b>



# BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 12. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	261,972
Amounts owed to group undertakings	6,824	76,024
Taxation and social security	85,401	97,160
Other creditors	296,230	30,284
Accruals and deferred income	126,818	88,689
	<u>515,273</u>	<u>554,129</u>

### 13. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary Class A shares of £1 each	100	100
100 Ordinary Class B shares of £1 each	100	100
800 Ordinary Class C shares of £1 each	800	800
	<u>1,000</u>	<u>1,000</u>

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## BLACKPOOL LOCAL EDUCATION PARTNERSHIP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 14. RELATED PARTY TRANSACTIONS

##### Highfield PFI SPV Limited

During the year the company supplied management services to Highfield PFI SPV Limited, a company in which Eric Wright Group Limited has an interest. Eric Wright Group Limited has an effective 64% shareholding in the Blackpool Local Education Partnership Limited. Goods and services totalling £153,906 (2015: £151,959) were received by Highfield PFI SPV Limited in the year. An amount of £NIL (2015: £NIL) was owed by Highfield PFI SPV Limited as at 31 December 2016.

##### Eric Wright FM Limited

During the year the company received hard FM services from Eric Wright FM Limited, a company in which Eric Wright Group Limited has an interest. Eric Wright Group Limited has an effective 64% shareholding in Blackpool Local Education Partnership Limited. Goods and services totalling £100,576 (2015: £99,303) were supplied to Blackpool Local Education Partnership Limited in the year. An amount of £NIL (2015: £NIL) was owed by Blackpool Local Education Partnership Limited as at 31 December 2016.

##### Eric Wright Partnerships Limited

During the year the company received management services from Eric Wright Partnerships Limited, a company in which Eric Wright Group Limited has an interest. Eric Wright Group Limited has an effective 64% shareholding in Blackpool Local Education Partnership Limited. Goods and services totalling £26,665 (2015: £35,372) were supplied to Blackpool Local Education Partnership Limited in the year. An amount of £NIL (2015: £NIL) was owed by Blackpool Local Education Partnership Limited as at 31 December 2016.

#### 15. CONTROLLING PARTY

The company is a subsidiary undertaking of EWGN Blackpool PSP Limited. The ultimate controlling party is the Eric Wright Trust.

The largest group in which the results of the company are consolidated is that headed by the Eric Wright Trust, Sceptre House, Sceptre Way, Bamber Bridge, Preston PR5 6AW. The smallest group in which they are consolidated is that headed by EWGN Blackpool PSP Limited, Sceptre House, Sceptre Way, Bamber Bridge, Preston PR5 6AW. The consolidated financial statements of the Eric Wright Trust are available to the public and may be obtained from the Charity Commission <https://www.gov.uk/government/organisations/charity-commission>. The consolidated financial statements of EWGN Blackpool PSP Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff.