

Jay Fostering Limited

Annual Report and Financial Statements

for the Period from 1 April 2016 to 31 August 2017

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Jay Fostering Limited

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Jay Fostering Limited

Company Information

Directors	J-L Janet
	I J Anderson
	A V Holt
	I Hutchison
Company secretary	H Lecky
Registered office	Frays Court
	71 Cowley Road
	Uxbridge
	Middlesex
Independent Auditors	UB8 2AE
	PricewaterhouseCoopers LLP
	Chartered Accountants and Statutory Auditors
	The Atrium
	1 Harefield Road
	Uxbridge
	Middlesex
	UB8 1EX

Jay Fostering Limited

Directors' Report for the Period from 1 April 2016 to 31 August 2017

The directors present their report and the audited financial statements for the period from 1 April 2016 to 31 August 2017. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006, including the exemption from preparing a strategic report.

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

I J Anderson

A V Holt

The following directors were appointed after the period end:

J-L Janet (appointed 6 October 2017)

I Hutchison (appointed 6 October 2017)

The company purchased and maintained throughout the period and at the date of approval of the financial statements, directors' and officers' liability insurance in respect of the company's directors.

Principal activities

The company is an independent fostering agency which provides care for looked after children through a network of carers across the country. The company is part of the SSCP Spring Topco Limited Group ("Group"). The Group provides a choice of education and care for young people through a network of schools, residential care homes and a national network of fostering agencies.

The Group Statement of Purpose is to be "Simply the Best" children's services provider. The Group aims to provide outstanding services for children and young people through enthusiasm and commitment.

Employees and employment policies

The company has a policy of involving employees at all levels and keeping them informed through regular briefing sessions conducted by senior management, an annual conference and a staff engagement survey.

The company follows an employment policy of non-discrimination on the grounds of sex, race or age and gives full consideration to the employment of disabled persons.

The company is committed to all employees and will make every effort to accommodate staff that are disabled or suffer illness during the course of their employment.

Future developments

Demand for fostering placements remains strong with a general shortage of foster carers in England, Wales and Scotland. The company's future growth is therefore dependent on its ability to increase its foster carer base and to train foster carers to continue providing a high quality of service and support to some of the most vulnerable young people. The Group will therefore continue to invest in the recruitment, retention and ongoing training of foster carers to ensure all carers are best equipped to provide a quality service to young people in their care.

Going concern

The company is a subsidiary of SSCP Spring Topco Limited and its financial resources are managed on a Group basis. For the period ending 31 August 2017 the Group generated strong cash flows and held a group cash balance of £22.0m at 31 August 2017. During the period, the Group was financed by a mixture of equity funding (ordinary and preference shares), unsecured loan notes, senior banking facilities and operating cash flows from the underlying business of the Group.

The company has received confirmation from its parent undertaking, SSCP Spring Topco Limited, that it will provide such support as is required to allow the company to pay its debts as they fall due for a period of at least one year from the date of signing these financial statements. On this basis, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

On the basis of the above the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Jay Fostering Limited

Directors' Report for the Period from 1 April 2016 to 31 August 2017 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

The directors 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.

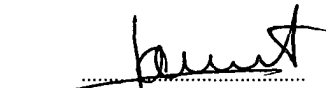
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



J.L. Janet
Director

23 February 2018

Jay Fostering Limited

Independent Auditors' Report to the Members of Jay Fostering Limited

Report on the financial statements

Opinion

In our opinion, Jay Fostering Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its profit for the 17 month period (the "period") 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 August 2017 ;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 period 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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Jay Fostering Limited

Independent Auditors' Report to the Members of Jay Fostering Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



.....
Christopher Maw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

23 February 2018

Jay Fostering Limited

Statement of Comprehensive Income for the Period from 1 April 2016 to 31 August 2017

	Note	1 April 2016 to 31 August 2017 £ 000	Year ended 31 March 2016 £ 000
Turnover	2	9,404	6,960
Cost of sales		<u>(5,391)</u>	<u>(3,931)</u>
Gross profit		4,013	3,029
Administrative expenses		(2,219)	(1,584)
Exceptional item	3	<u>(1,300)</u>	<u>(900)</u>
Operating profit	3	494	545
Other interest receivable and similar income	4	<u>-</u>	<u>337</u>
Profit on ordinary activities before tax		494	882
Tax on profit on ordinary activities	6	<u>(1)</u>	<u>5</u>
Profit and Total comprehensive income for the financial period		<u><u>493</u></u>	<u><u>887</u></u>

Turnover and operating profit derive wholly from continuing operations.

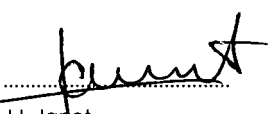
The company has no recognised gains or losses for the period other than the results above.

Jay Fostering Limited

(Registration number: 04822721)
Balance Sheet as at 31 August 2017

	Note	31 August 2017 £ 000	31 March 2016 £ 000
Fixed assets			
Tangible assets	7	179	148
Current assets			
Debtors	8	6,235	5,850
Cash at bank and in hand		<u>700</u>	<u>650</u>
		6,935	6,500
Creditors: amounts falling due within one year	9	<u>(144)</u>	<u>(161)</u>
Net current assets		<u>6,791</u>	<u>6,339</u>
Total assets less current liabilities		6,970	6,487
Provisions for liabilities	11	<u>(29)</u>	<u>(39)</u>
Net assets		<u>6,941</u>	<u>6,448</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		<u>6,941</u>	<u>6,448</u>
Total equity		<u>6,941</u>	<u>6,448</u>

The financial statements on pages 6 to 17, were approved by the Board and signed on its behalf by:


.....
J-L Jarret
Director

23
..... February 2018

Jay Fostering Limited

Statement of Changes in Equity for the Period from 1 April 2016 to 31 August 2017

	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2015	-	5,561	5,561
Profit for the period	-	887	887
Other comprehensive income	-	-	-
Total comprehensive income	-	887	887
At 31 March 2016	-	6,448	6,448
	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2016	-	6,448	6,448
Profit for the period	-	493	493
Other comprehensive income	-	-	-
Total comprehensive income	-	493	493
At 31 August 2017	-	6,941	6,941

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017

1 Accounting policies

Jay Fostering Limited ("the company") is a private company limited by shares incorporated in England.

The Registered Office is Frays Court, 71 Cowley Road, Uxbridge, Middlesex, UB8 2AE.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within this note.

The financial statements have been prepared in Sterling, which is the functional currency.

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Summary of exemptions

In preparing the separate financial statements of the company, advantage has been taken of the exemption provided by FRS 102 paragraph 1.12 (b) to not prepare a cash flow statement.

In preparing the separate financial statements of the company, advantage has been taken of the exemptions provided by FRS 102 Sections 11 and 12 to provide financial instruments disclosures, including categories of financial instruments, items of income, expense, gains or losses relating to financial instruments, and exposure to and management of financial risks.

In preparing the separate financial statements of the company, advantage has been taken of the exemptions provided by FRS 102 Section 33.7 to provide aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

Name of parent of group

These financial statements are consolidated in the financial statements of SSCP Spring Topco Limited.

Going concern

The company is a subsidiary of SSCP Spring Topco Limited and its financial resources are managed on a Group basis. For the period ending 31 August 2017 the Group generated strong cash flows and held a group cash balance of £22.0m at 31 August 2017. During the period, the Group was financed by a mixture of equity funding (ordinary and preference shares), unsecured loan notes, senior banking facilities and operating cash flows from the underlying business of the Group.

The company has received confirmation from its parent undertaking, SSCP Spring Topco Limited, that it will provide such support as is required to allow the company to pay its debts as they fall due for a period of at least one year from the date of signing these financial statements. On this basis, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

On the basis of the above the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

1 Accounting policies (continued)

Judgements

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements. Items in the financial statements where these judgements and estimates have been made include:

- Indicators of impairment – The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty:

- Tangible fixed assets – the annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.
- Taxation – Provisions are based on reasonable estimates based on various factors including experience and interpretation of regulations.
- Provisions - Provisions are made for dilapidations. This requires management's best estimate of the costs that will be incurred based on contractual requirements

Turnover

Turnover represents amounts chargeable in respect of services provided during the period. Where invoices are raised and the services to which they relate have not been performed, the extent of the invoice relating to the unperformed service is carried forward as deferred income. All turnover arose within the United Kingdom.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is recognised on the basis of the daily placements made with a full day's revenue recognised for every night a placement is with a foster carer. Revenue is measured at the fair value of the consideration received, excluding VAT and discounts.

Current and deferred tax

The tax expense for the period comprises deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in respect of all timing differences at the reporting date. Deferred income tax is determined on an undiscounted basis using the rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable benefits.

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

1 Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost less accumulated depreciation.

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

Depreciation

Depreciation is provided on all tangible assets at the following rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter. Freehold land is not depreciated.

Asset class

Long leasehold land and buildings
Fixtures, fittings and equipment

Depreciation method and rate

2% straight line
15-33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions for liabilities

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.

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the discounted salary cost payable for the period of absence.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at the lower of their fair value at inception of the lease and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the useful lives. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between the reduction of the lease liability and finance charges in the profit and loss account so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

1 Accounting policies (continued)

Basic financial instruments

Basic financial assets, including trade and other debtors, cash and cash equivalents, are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

Basic financial liabilities, including trade and other payables, bank loans, loan notes, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit or loss.

Pensions

A defined contribution scheme is operated for employees. The company pays fixed contributions to a separate entity and once contributions have been paid, the company has no further payment obligations. The contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme. The assets of the plans are held separately from the company in independently administered funds.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Turnover

Analysis of turnover for the period from continuing operations is as follows:

	1 April 2016 to 31 August 2017 £ 000	Year ended 31 March 2016 £ 000
Rendering of services	9,404	6,960

Turnover is derived from the principal activity of the company wholly undertaken in the United Kingdom.

3 Operating profit

Operating profit is stated after charging

	1 April 2016 to 31 August 2017 £ 000	Year ended 31 March 2016 £ 000
Depreciation expense	72	36
Exceptional item	1,300	900

Audit fees for 2017 (£4,097) and 2016 (£5,000) were borne by another Group company without recharge.

Exceptional item: The company has waived, by way of a written deed of release entered into between the company and NFAP Limited, its right to receive amounts lent to NFAP Limited.

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

4 Other interest receivable and similar income

	1 April 2016 to 31 August 2017 £ 000	Year ended 31 March 2016 £ 000
Interest on intercompany loan	-	337

5 Staff costs

The aggregate payroll costs were as follows:

	1 April 2016 to 31 August 2017 £ 000	Year ended 31 March 2016 £ 000
Wages and salaries	883	682
Social security costs	89	68
Defined contribution pension scheme costs	17	15
	<u>989</u>	<u>765</u>

The average monthly number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 April 2016 to 31 August 2017 No.	Year ended 31 March 2016 No.
Care and support staff	<u>22</u>	<u>25</u>

The directors did not receive any remuneration from the company during the period ended 31 August 2017 (2016: nil) for their services to the company. The directors were employed and their remuneration costs borne by another group company. No charge has been made to the company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by company.

6 Tax on profit on ordinary activities

Tax charged/(credited) in the statement of comprehensive income

	1 April 2016 to 31 August 2017 £ 000	Year ended 31 March 2016 £ 000
Deferred taxation		
Arising from origination and reversal of timing differences	<u>1</u>	<u>(5)</u>
Tax expense/(receipt) in the statement of comprehensive income	<u>1</u>	<u>(5)</u>

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

6 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the period

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.58% (2016 - 20%).

The differences are reconciled below:

	1 April 2016 to 31 August 2017 £ 000	Year ended 31 March 2016 £ 000
Profit on ordinary activities before tax	494	882
Corporation tax at standard rate	97	176
Effect of expense not deductible in determining taxable tax loss	271	180
Tax decrease arising from group relief	(455)	(361)
Tax increase from transfer pricing adjustments	88	-
Total tax charge/(credit)	1	(5)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2017 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax

The movement in the deferred tax asset in the period is as follows:

	Asset £ 000
At 01 April 2016	1
Movement in the period	1
At 31 August 2017	2

The analysis of deferred tax assets is as follows:

2017	Asset £ 000
Accelerated capital allowances	2
2016	Asset £ 000
Accelerated capital allowances	1

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

7 Tangible assets

	Long leasehold land and buildings £ 000	Fixtures, fittings and equipment £ 000	Total £ 000
Cost			
At 1 April 2016	139	21	160
Additions	58	45	103
At 31 August 2017	197	66	263
Accumulated depreciation			
At 1 April 2016	1	11	12
Charge for the period	57	15	72
At 31 August 2017	58	26	84
Carrying amount			
At 31 August 2017	139	40	179
At 31 March 2016	138	10	148

8 Debtors

	Note	31 August 2017 £ 000	31 March 2016 £ 000
Trade debtors		393	379
Receivables from related parties		5,793	5,399
Other debtors		3	4
Prepayments and accrued income		44	67
Deferred tax assets	6	2	1
Total current trade and other debtors		6,235	5,850

With the exception of deferred tax all amounts fall due within one year.

Trade debtors are stated after provisions for impairment of £Nil (2016: £Nil).

Amounts owed by other group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. No interest was charged in the period (2016: 1 year LIBOR +5% was charged on the average balance in the year).

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

9 Creditors: amounts falling due within one year

	31 August 2017 £ 000	31 March 2016 £ 000
Trade creditors	33	51
Taxation and social security	17	19
Outstanding defined contribution pension costs	1	-
Other creditors	3	2
Accruals and deferred income	90	89
	<u>144</u>	<u>161</u>

10 Commitments under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments under non-cancellable operating leases is as follows:

	2017 £ 000	2016 £ 000
Not later than one year	53	69
Later than one year and not later than five years	<u>127</u>	<u>235</u>
	<u>180</u>	<u>304</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £74,000 (2016 - £49,000).

11 Provisions for liabilities

	Dilapidations £ 000	Total £ 000
At 1 April 2016	39	39
Decrease in existing provisions	<u>(10)</u>	<u>(10)</u>
At 31 August 2017	<u>29</u>	<u>29</u>

Dilapidations

As part of the company's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises.

12 Called up share capital

Allotted, called up and fully paid shares

	31 August 2017		31 March 2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Authorised share capital

The company has 20,000 Ordinary shares of £1 each authorised for issue (2016: 20,000).

Jay Fostering Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 August 2017 (continued)

13 Contingent liabilities

During the period the company gave security by way of unlimited fixed and floating charges over all of its assets to the finance parties providing banking facilities to SSCP Spring Bidco Limited, a fellow subsidiary undertaking of the SSCP Spring Topco Limited Group.

The amount outstanding to the finance parties providing the banking facilities to SSCP Spring Bidco Limited at 31 August 2017 was £290.4m (2016: £131.6m).

14 Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

15 Controlling party

The company's immediate parent is NFAP Limited, a company incorporated in England and Wales. The ultimate parent is SSCP Spring Topco Limited, a company incorporated in England and Wales.

SSCP Spring Holdings SCA, a company incorporated in Luxembourg, owns 84.34% of SSCP Spring Topco Limited's equity share capital and is deemed to be the ultimate controlling party.

The smallest and largest group to consolidate these financial statements is SSCP Spring Topco Limited. These consolidated financial statements are publicly available upon request from Frays Court, 71 Cowley Road, Uxbridge, Middlesex, UB8 2AE.