

Options Autism (3) Limited (formerly
Options The Thicket Limited)
Annual report and financial statements
for the year ended 31 March 2016

Registered number: 06924421

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Options Autism (3) Limited

Annual report and financial statements for the year ended 31 March 2016

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Options Autism (3) Limited

Directors and advisors

Directors

G Baker
R Northall
J Worsley
R Cooke

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Options Autism (3) Limited

Strategic report for the year ended 31 March 2016

The Directors present their strategic report for the year ended 31 March 2016.

Strategy and Objectives

On the 7th March 2016 the Company as part of the Options Group was acquired by Outcomes First Group Limited. The Directors continue to seek opportunities for the development of specialist services for children, young people and adults.

Business Review and Future Development

The results for the year can be seen on page 9 of the financial statements. The results of the Group show an increase in turnover through growth in current services and a small operating profit for the year after some exceptional costs as a result of the acquisition. The Company profit for the financial year ended 31 March 2016 is £7,350 (2015: Loss £48,379). The net assets of the Company at 31 March 2016 were £169,094 (2015: £159,003).

The Group continues to grow steadily and is now working with over 70 Local Authorities supporting around 250 young people and adults. The Board continues to focus on delivering high quality services and the best possible outcomes for all our young people and adults. There has been a continued improvement in quality ratings which have impacted positively on occupancy, we expect this to continue into the coming financial year and ultimately deliver improved financial results.

The National Living Wage has impacted upon costs of the business and we continue to work with our customers to support them with this change in order to minimise the impact. The Group continues to operate in a highly regulated environment and its strategy continues to be that of exceeding such requirements wherever possible in order to deliver both good outcomes for its service users and value for money.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and these are managed on a Group-wide basis. Management reviews risk formally and appropriate processes are put in place to monitor and mitigate them.

Key operational risks affecting the Group are set out below:

Quality of service and compliance

The Group operates in a highly regulated environment and compliance with such regulations is key to the operational success of the business. The Group is registered with various regulatory bodies and is subject to continuous review by these bodies. Management closely monitor performance in this area and have a structured system in place throughout the organisation to ensure compliance and continual improvement.

Health and Safety

The Group is subject to various health and safety requirements and has put in place individuals to monitor compliance with health and safety laws and regulations.

Financial risk management

The Group's operations expose it to a variety of financial risks that include the effects of changes in prices, credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by monitoring these risks.

Options Autism (3) Limited

Strategic report for the year ended 31 March 2016 (continued)

Principal risks and uncertainties (continued)

Price risk

The National Living Wage legislation is expected to impact upon price; the Group's focus on demonstrating value for money and outcomes achieved with the young people, together with support from the local authorities is expected to mitigate price risk.

Credit risk

On the 7 March 2016, all outstanding debt payable to Barclays Bank PLC was repaid as part of the acquisition by Outcomes First Group Limited. The enlarged group, through its new banking and debt facilities is subject to a combined suite of financial covenants which Options Group Holdings Limited and its subsidiaries are part of. These covenants cover key areas including minimum levels of financial performance. The Group has in place appropriate short and medium term reporting and forecasting systems that assist the Board in making a balanced assessment of the ability of the Group to meet its financial and reporting obligations to both lenders and investors as they fall due.

Liquidity risk

The Group is supported by a rolling credit facility. Debt facilities are structured to ensure that the Group has sufficient cash flow headroom to meet its obligations and deliver its strategic growth objectives.

Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash, which is subject to variations in interest rates. The Group has a policy of maintaining debt at a fixed rate above LIBOR to provide a degree of certainty over future cash flows. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Key Performance Indicators ('KPIs')

The Board and Management monitor the business performance of the Group and measure it against strategic objectives using key performance indicators.

The main KPI's are considered to be:

- Occupancy levels;
- Quality ratings;
- EBITDA performance against budget;
- Staffing levels; and
- Referrals and future pipeline.

The Company has regular Board and Senior Management team meetings to discuss these KPIs, and monitor them against expectations and factors affecting them in the market place. These KPIs are generally managed on an Options Group Holdings Limited group basis, and are disclosed in their Directors' report and financial statements for the year ended 31 March 2016.

Options Autism (3) Limited

Strategic report for the year ended 31 March 2016 (continued)

FRS 102 Transition

This is the first financial year that the Company has presented its financial statements under FRS 102 accounting. The last financial statements under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS102 was 1 April 2014. The impact of this adoption is further explained in note 19.

On behalf of the Board

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

G Baker

Director

12 December 2016

Options Autism (3) Limited

Directors' report

Directors' report for the year ended 31 March 2016

The Directors present their report and the audited financial statements for the year ended 31 March 2016.

Dividends

The Directors have not recommended payment of a dividend (2015: £nil).

Principal Activity

The principal activity of the Company during the financial year was the provision of services for individuals with autistic spectrum disorders.

The Company name was changed on 5 June 2015 from Options The Thicket Limited to Options Autism (3) Limited.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

G Baker
D Garman (resigned 7 March 2016)
R Northall
J Worsley
R Cooke

Directors' indemnity

The directors have the benefit of the indemnity provision contained in the Company's Articles of Association. This provision was in force throughout the last financial year and is currently in force. This provision is a qualifying third party indemnity provision under section 234 of the Companies Act 2006. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Results

The results for the year are shown in the profit and loss account on page 9. The Directors regard the underlying results of earnings before interest, taxation, depreciation and other exceptional costs as satisfactory.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent Company Boston Midco Limited. The Directors have received confirmation that Boston Midco Limited intends to support the Company for at least one year after these financial statements are signed.

Political and charitable contributions

During the year ended 31 March 2016 the Company made no charitable or political donations (2015: £nil).

Matters covered in the Strategic Report

The future developments of the Company, financial risk management have been discussed in the Strategic Report.

Options Autism (3) Limited

Directors' report for the year ended 31 March 2016 (continued)

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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, 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.

On behalf of the Board



G Baker
Director
12 December 2016

Options Autism (3) Limited

Independent auditors' report to the members of Options Autism (3) Limited

Report on the financial statements

Our opinion

In our opinion, Options Autism (3) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 March 2016;
- the Profit and loss account and Statement of comprehensive income for the year then ended;
- the Statement of Changes in Equity for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Options Autism (3) Limited

Independent auditors' report to the members of Options Autism (3) Limited (cont.)

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.

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 6, 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 parent 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.



Katharine Warrington (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

15 December 2016

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

Profit and loss account for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	5	535,687	436,580
Cost of sales		(400,443)	(358,998)
Gross profit		135,244	77,582
Administrative expenses		(129,730)	(112,955)
Earnings before Interest, Taxation, Depreciation and Amortisation		27,126	(16,061)
Depreciation	10	(21,612)	(19,312)
Operating profit / (loss)	6	5,514	(35,373)
Interest payable and similar charges	8	(58)	(2,026)
Profit / (loss) on ordinary activities before taxation		5,456	(37,399)
Tax charge / (credit) on profit on ordinary activities	9	1,894	(10,980)
Profit / (loss) for the financial year		7,350	(48,379)

All turnover and operating results derive from continuing operations.

Options Autism (3) Limited

Statement of comprehensive income for the year ended 31 March 2016

	2016 £	2015 £
Profit / (Loss) for the financial year	7,350	(48,379)
Other comprehensive income:		
Revaluation of property	2,741	146,758
Other comprehensive income for the year	-	146,758
Total comprehensive income for the year	10,091	98,379

Options Autism (3) Limited

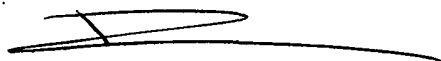
Balance sheet as at 31 March 2016

Registered company no: 05697730

	Note	31 March 2016 £	31 March 2015 £
Fixed assets			
Intangible assets	11	-	-
Tangible assets	10	683,549	701,551
		683,549	701,551
Current assets			
Debtors	12	15,531	15,668
Cash at bank and in hand		56,562	36,620
		72,093	52,288
Creditors: amounts falling due within one year	13	(519,443)	(525,837)
Net current liabilities		(447,348)	(473,549)
Total assets less current liabilities		236,199	228,002
Provisions for liabilities	14	(67,105)	(68,999)
Net assets		169,094	159,003
Capital and reserves			
Called up share capital	15	-	-
Revaluation reserve		187,241	184,500
Accumulated losses / retained earnings		(18,147)	(25,497)
Total equity		169,094	159,003

The notes on pages 13 to 23 are an integral part of these financial statements.

The financial statements on pages 9 to 23 were approved by the board of directors on 12 December 2016 and were signed on its behalf by:



R Northall
Director

Registered number: 06924421

Options Autism (3) Limited

Statement of changes in equity for the year ended 31 March 2016

	Called up shared capital	Revaluation reserve	Accumulated Losses	Total Equity
	£	£	£	£
Balance as at 1 April 2015	-	184,500	(25,497)	159,003
Profit for the financial year	-	-	7,350	7,350
Other comprehensive income	-	2,741	-	2,741
Balance as at 31 March 2016	-	187,241	(18,147)	169,094
Balance as at 1 April 2014	-	37,742	22,882	60,624
Loss for the financial year	-	-	(48,379)	(48,379)
Other comprehensive income	-	146,758	-	146,758
Balance as at 31 March 2015	-	184,500	(25,497)	159,003

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

1 General Information

The principal activity of the Company during the financial year was the provision of services for individuals with autistic spectrum disorders.

The Company is a private Company limited by shares and is incorporated in England. The address of its registered office is Turnpike Gate House, Alcester Heath, Alcester, Warwickshire, B49 5JG.

2 Statement of compliance

The Group and individual financial statements of Options Autism (3) Limited 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.

3 Summary of 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 years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 19.

Basis of Preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applied to companies using Financial Reporting Standards FRS102.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company 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 in note 4.

The Company is a wholly-owned subsidiary of Options Group Holdings Limited and is included in the consolidated financial statements of Options Group Holdings Limited, which are publicly available.

Summary of disclosure exemptions

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS102, section 1.12. The Company is also exempt under the terms of FRS102, section 1.12 from disclosing related party transactions with entities that are wholly owned within the Options Group Holdings Limited group.

Exceptional Costs

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the Company.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

3 Summary of significant accounting policies (continued)

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent Company Boston Midco Limited. The Directors have received confirmation that Boston Midco Limited intends to support the Company for at least one year after these financial statements are signed.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at historic cost, being the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Properties are subsequently revalued by external independent valuers on a regular basis using open market value, less subsequent depreciation so that the carrying value of an asset does not differ significantly from its fair value at the balance sheet date. When a valuation is below current carrying value, the asset concerned is reviewed for impairment. Impairment losses are charged to the profit and loss account. Surpluses on revaluation are recognised in the revaluation reserve.

Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold property	-	50 years straight line
Fixtures and fittings	-	4 years straight line
Office Equipment	-	4 years straight line
Motor Vehicles	-	4 years straight line

No depreciation is provided on freehold land or assets in the course of construction which are not in use at the year end.

Goodwill

Purchased goodwill (representing the excess of fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to £nil by equal annual instalments over its estimated useful life, considered by the directors to be three years. Amortisation of goodwill is provided from the date of acquisition.

Pension and other post retirement benefits

The Options Group Holdings Limited group operates a defined contribution pension scheme for employees of the Company. The assets of the scheme are held separately from those of the Company in independently administered funds. The annual contributions payable are charged to the profit and loss account.

Certain subsidiaries contribute to the Teachers' Pension Scheme (TPS) for teaching staff who are members of the scheme. The TPS is a separate government funded scheme. Accordingly, the Company has accounted for its contributions to the scheme as a defined contribution scheme. The annual contributions payable are charged to the profit and loss account.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

3 Summary of significant accounting policies (continued)

Taxation

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax

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 a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis. The Directors believe it is appropriate to continue to recognise the deferred tax assets in anticipation of continued profitable trading.

Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS102 in respect of financial instruments.

Borrowings

All borrowing costs are recognised in profit or loss in the period in which they are incurred. All borrowings are initially stated at fair value of the consideration received after the deduction of directly attributable finance costs. In accordance with Financial Reporting Standard 4 "Capital instruments", these costs are charged to the profit and loss account over the estimated life of the relevant borrowings.

4 Critical accounting judgements and key sources of estimation uncertainty

The group adopts a policy of revaluing its property portfolio. The valuation is re-assessed annually and external valuers are used as management's experts on a periodic basis. The valuation techniques used to value these properties are based upon historical financial performance as well as management's projections and plans going forward. The valuation is also based upon the expected movement in the property market as well as the occupancy levels at each individual site. External market factors may impact on future valuations.

5 Turnover

The turnover shown in the profit and loss account represents amounts invoiced for services provided in the year. All turnover is derived from its principal activity of a range of services for young people with complex autistic spectrum disorders. All operations are within the United Kingdom. Turnover is recognised on provision of the service. Where amounts are invoiced in advance or arrears, income recognition is adjusted to include only the amounts relating to services provided in the current year, with accrued or deferred turnover being recognised on the balance sheet as appropriate.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

6 Operating Profit / (loss)

Operating profit is stated after charging:

	Note	2016 £	2015 £
Wages and salaries		318,609	293,594
Social security costs		20,445	20,303
Other pension costs	16	-	181
Total staff costs charged to profit and loss		339,054	314,078
Depreciation	10	21,612	19,312
Services provided by the Company's auditors			
Fees payable for the audit		6,526	5,204
Fees payable for other services - taxation		1,735	1,584

Exceptional costs incurred in the year relate to the change of ownership of the group. In March 2016 Outcomes First Group Limited acquired share capital of Options Group Holdings Limited and its subsidiaries.

7 Employees and Directors

The average monthly number of employees during the year was made up as follows (excluding Directors):

	2016 Number	2015 Number
Care and administration	20	19
Administration	2	2
	22	21

No emoluments were received by any of the Directors during the year.

During the year, Directors were remunerated by the ultimate parent Company for services provided as Directors of the Group. The ultimate parent Company levies a management charge to each Group Company for all central overheads incurred during the year in respect of the Group.

8 Interest payable and similar charges

	2016 £	2015 £
Interest payable on bank overdrafts	58	2,026

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

9 Tax on profit / (loss) on ordinary activities

	2016	2015
	£	£
Current tax		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	(48)
Total current tax credit	-	(48)
Deferred tax		
Origination of timing differences	5,713	10,960
Adjustments in respect of prior periods	(150)	9
Changes in tax rates and laws	(7,457)	59
Total deferred tax credit	(1,894)	11,028
Total tax (credit) / charge for the year	(1,894)	10,980

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

9 Tax on profit / (loss) on ordinary activities (continued)

The tax assessed for the year is lower (2015: higher) than the standard rate of corporation tax in the UK 20% (2015: 21%). The differences are explained below:

Factors affecting the tax credit for the financial year	2016	2015
	£	£
Current tax recognition		
Profit / (loss) on ordinary activities before taxation	5,456	(37,399)
Current tax at 20% (2015: 21%)	1,091	(7,853)
Expenses not deductible for tax purposes	8,890	21,894
Effects of other tax rates / (credits)	(7,457)	(7,456)
Transfer pricing adjustment	(2,656)	(2,456)
Group relief surrendered not paid for	(1,613)	6,890
Adjustments in respect of prior periods	(150)	(39)
Total tax (credit) / charge	(1,894)	10,980

Deferred tax assets are recognised losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At the balance sheet date there are no (2015: £10,980) unrecognised deferred tax assets.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

The overall effect of these changes, if they applied to the deferred tax balance at the balance sheet date, would be immaterial.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

10 Tangible assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
As at 31 March 2015					
Cost	690,000	24,152	28,061	6,749	748,962
Accumulated depreciation and impairment	-	(19,749)	(20,913)	(6,749)	(47,411)
Net book amount	690,000	4,403	7,148	-	701,551
Year Ended 31 March 2016					
Opening net book amount	690,000	4,403	7,148	-	701,551
Additions	-	2,044	1,037	530	3,611
Depreciation	(15,564)	(2,436)	(3,513)	(99)	(21,612)
Closing net book value	674,436	4,011	4,672	431	683,549
At 31 March 2016					
Cost	690,000	26,196	29,098	7,279	752,573
Accumulated depreciation and impairment	(15,564)	(22,185)	(24,426)	(6,848)	(69,024)
Net book amount	674,436	4,011	4,672	431	683,549

A full valuation of the freehold properties was carried out by GVA Grimley Limited Chartered Surveyors at 31 March 2015 based on an existing use value.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

11 Intangible assets

	Goodwill £
As at 31 March 2015	
Cost	42,000
Accumulated depreciation and impairment	(42,000)
Net book amount	-
Closing net book value	-
At 31 March 2016	
Cost	42,000
Accumulated depreciation and impairment	(42,000)
Net book amount	-

12 Debtors

	2016 £	2015 £
Trade debtors	12,549	13,134
Prepayments and accrued income	2,982	2,534
	15,531	15,668

Trade debtors are stated after provisions for impairment of £0 (2015: £0).

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

13 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	12,477	9,034
Amounts owed to group undertakings	484,989	497,476
Other creditors	612	471
Taxation and social security	5,607	5,835
Accruals and deferred income	15,758	13,021
	519,443	525,837

Amounts due to group undertakings were unsecured, interest free and repayable on demand.

14 Deferred tax

	2016	2015
	£	£
Deferred taxation liability	(67,105)	(68,999)

The deferred tax liability at 31 March 2016 is held within creditors (see note 13).

The movement in the deferred tax liability balance was as follows:

	£
At 1 April 2015	(68,999)
Credit to the profit and loss account for the year (note 9)	1,744
Adjustment in respect of prior periods	150
At 31 March 2016	(67,105)

The elements of deferred tax are as follows:

	2016	2015
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	(67,105)	(68,999)
Short term timing differences	-	-
Undiscounted provision – deferred tax liability	(67,105)	(68,999)

The prior year deferred tax liability has been reclassified from trade creditors within one year to provisions for liabilities in the Balance Sheets.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

15 Called up share capital

Allotted, and fully paid	No	£
At 1 April 2015 and 31 March 2016	1	0.01

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

16 Pension costs

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the schemes and amounted to £0 (2015: £181). There was £0 (2015: £3) accrued at the year end.

17 Contingent liabilities

Security

As at 31 March 2016, the Company together with other companies under common control had given an unlimited multilateral guarantee in favour of Barclays Bank plc to secure all present and future indebtedness and liabilities to the bank arising from the Company and certain companies under common control. The potential liability at 31 March 2016 was £52,951,421. The bank debt was repaid at the time of the acquisition by Outcomes First Group Limited on 7th March 2016.

No claim has been made by Barclays Bank plc to recover any of the liabilities as at the date of signing these financial statements.

18 Ultimate parent company and controlling party

The ultimate parent undertaking is Boston Midco Limited and controlling party is Options Group Holdings Limited. Options Group Holdings Limited is a Company incorporated in the UK, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Options Group Holdings Limited consolidated financial statements can be obtained from the Company Secretary at Turnpike Gate House, Alcester Heath, Alcester, Warwickshire, B49 5JG.

Options Autism (3) Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

19 Transition to FRS 102

For the year ended 31 March 2016 the Company has adopted FRS 102. The effective transition date is 1 April 2015, being the first day of the comparative year. Accordingly the Company has conducted a detailed review of the accounting and disclosure requirements of FRS 102 and presents below details of any adjustments to the comparatives in the original signed 2015 statutory financial statements prepared under previous UK GAAP to the comparatives in these financial statements.

Reconciliation of Total Equity as at 31 March 2015

	01/04/2014 £	31/03/2015 £
UK GAAP as previously reported	121,003	231,569
Deferred tax impact of adjustment		
- Revaluation of tangible assets	(60,379)	(72,566)
FRS102	60,624	159,003

Reconciliation of Total Comprehensive Income for the year ended 31 March 2015

	31/03/2015 £
UK GAAP as previously reported	(36,192)
Deferred tax impact on revaluation of land and buildings	(12,187)
(Total Comprehensive Income and Profit for the financial year – FRS102)	(48,379)

Deferred tax on revaluation of land and buildings

Under previous UK GAAP the Company was not required to provide for taxation on revaluations, unless the Company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation.