

SEN 1 LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 11 MAY 2022

SEN 1 Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

SEN 1 Limited

Company Information

Directors	S M Deaville J Vellacott
Registered office	C/O Bluebell School Limited Gloucester Road Kidsgrove Stoke-On-Trent ST7 1EH
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

SEN 1 Limited**(Registration number: 11368293)****Balance Sheet as at 11 May 2022**

	Note	11 May 2022 £	31 March 2021 £
Fixed assets			
Investments	<u>4</u>	<u>2</u>	<u>2</u>
Current assets			
Debtors: Amounts falling due within one year	<u>5</u>	2,360	-
Debtors: Amounts falling due after more than one year	<u>5</u>	4,567,699	4,572,183
Cash at bank and in hand		<u>815</u>	<u>752</u>
		4,570,874	4,572,935
Creditors: Amounts falling due within one year	<u>6</u>	<u>(143)</u>	<u>(930)</u>
Net current assets		<u>4,570,731</u>	<u>4,572,005</u>
Total assets less current liabilities		4,570,733	4,572,007
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(4,607,836)</u>	<u>(4,577,429)</u>
Net liabilities		<u>(37,103)</u>	<u>(5,422)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(37,104)</u>	<u>(5,423)</u>
Total equity		<u>(37,103)</u>	<u>(5,422)</u>

For the financial period ending 11 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 February 2023 and signed on its behalf by:

S M Deaville
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

SEN 1 Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 11 May 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
C/O Bluebell School Limited
Gloucester Road
Kidsgrove
Stoke-On-Trent
ST7 1EH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group..

Disclosure of long or short period

The financial statements cover a period of 406 days. The accounting period has been lengthened to bring the year end in line with the date of acquisition by Rubicone Topco Limited, the company's new ultimate parent undertaking.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 11 May 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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.

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 11 May 2022

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4 (2021 - 4).

SEN 1 Limited**Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 11 May 2022****4 Investments**

	2022	2021
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost		
At 1 April 2021 and at 11 May 2022		<u>2</u>
Carrying amount		
At 31 March 2021 and at 11 May 2022		<u><u>2</u></u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Lavender Field School Ltd	England and Wales	Ordinary	100%	100%
Heather Field School Ltd		Ordinary	100%	100%
	England and Wales			

The principal activity of Lavender Field School Ltd and Heather Field School Ltd is the provision of education.

5 Debtors

	11 May 2022	31 March 2021
	£	£
Other debtors	2,360	-
Amounts owed by group undertakings	<u>4,567,699</u>	<u>4,572,183</u>
	4,570,059	4,572,183
Less non-current portion	<u>(4,567,699)</u>	<u>(4,572,183)</u>
Total current trade and other debtors	<u><u>2,360</u></u>	<u><u>-</u></u>

Details of non-current trade and other debtors

£4,567,699 (2022 - £4,572,183) of amounts owed by group undertakings is classified as non-current.

SEN 1 Limited

Notes to the Unaudited Financial Statements for the Period from 1 April 2021 to 11 May 2022

6 Creditors

	Note	11 May 2022 £	31 March 2021 £
Due within one year			
Trade creditors		-	930
Accrued expenses		143	-
		<u>143</u>	<u>930</u>
Due after one year			
Amounts owed to group undertakings		<u>4,607,836</u>	<u>4,577,429</u>

7 Parent and ultimate parent undertaking

The company's immediate parent is Sunlight Education Nucleus Limited, incorporated in England and Wales. The ultimate parent is Rubicone Topco Limited, incorporated in England and Wales. The ultimate controlling party is August Equity Partners V GP Limited, a company registered in England and Wales, which is considered to have no single controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.