

SEN 1 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 12 MAY 2022 TO 31 AUGUST 2022

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

SEN 1 LIMITED

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SEN 1 LIMITED

Company Information

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

SEN 1 LIMITED

Directors' Report for the Period from 12 May 2022 to 31 August 2022

The directors present their report and the financial statements for the period from 12 May 2022 to 31 August 2022.

Directors of the company

The directors who held office during the period were as follows:

S M Deaville

A J Brown (ceased 19 August 2022)

S Lawrence (ceased 30 January 2023)

S L Whittern (appointed 19 August 2022 and ceased 11 November 2022)

The following director was appointed after the period end:

J J Vellacott (appointed 30 January 2023)

Future developments

The external environment is expected to remain competitive going forward, however the directors remain confident that the group will improve on its current level of performance in the future.

Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Appointment of auditors

Hazlewoods LLP were appointed as auditors to the company during the period and have expressed their willingness to continue in office.

Approved by the Board on 29 June 2023 and signed on its behalf by:

J J Vellacott
Director

SEN 1 LIMITED

Strategic Report for the Period from 12 May 2022 to 31 August 2022

The directors present their strategic report for the period from 12 May 2022 to 31 August 2022. The comparative period is from 1 April 2021 to 11 May 2022.

Principal activity

The principal activity of the company is the provision of education services.

Fair review of the business

The results for the period, which are set out in the profit and loss account, show an operating loss of £1,806 (11 May 2022 - £1,270). At 31 August 2022, the company had net assets of £39,527 (11 May 2022 - £37,103). The directors consider the performance for the period and the financial position at the period end to be satisfactory.

Details of principal risks and uncertainties, key performance indicators and financial instruments are disclosed in the group financial statements of the company's parent company, Rubicone Topco Limited.

Approved by the Board on 29 June 2023 and signed on its behalf by:

J J Vellacott
Director

SEN 1 LIMITED

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

SEN 1 LIMITED

Independent Auditor's Report to the Members of SEN 1 Limited

Opinion

We have audited the financial statements of SEN 1 Limited (the 'company') for the period from 12 May 2022 to 31 August 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its loss for 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The corresponding figures for the period from 1 April 2021 to 11 May 2022 shown in the financial statements are derived from the financial statements prepared for that period that were not audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SEN 1 LIMITED

Independent Auditor's Report to the Members of SEN 1 Limited

Opinion on other matter 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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

SEN 1 LIMITED

Independent Auditor's Report to the Members of SEN 1 Limited

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the period to 31 August 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Worsley (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

29 June 2023

SEN 1 LIMITED**Profit and Loss Account for the Period from 12 May 2022 to 31 August 2022**

		12 May 2022 to 31 August 2022	Unaudited 1 April 2021 to 11 May 2022
	Note	£	£
Turnover		-	-
Gross profit/(loss)		-	-
Administrative expenses		(1,806)	(1,270)
Operating loss		(1,806)	(1,270)
Other interest receivable and similar income	<u>3</u>	70,082	-
Interest payable and similar charges	<u>4</u>	(70,700)	(30,411)
Loss before tax		(2,424)	(31,681)
Taxation	<u>8</u>	-	-
Loss for the financial period		<u>(2,424)</u>	<u>(31,681)</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the period.

SEN 1 LIMITED**(Registration number: 11368293)****Balance Sheet as at 31 August 2022**

	Note	31 August 2022 £	Unaudited 11 May 2022 £
Fixed assets			
Investments	<u>9</u>	<u>2</u>	<u>2</u>
Current assets			
Debtors: Amounts falling due within one year	<u>10</u>	2,360	2,360
Debtors: Amounts falling due after more than one year	<u>10</u>	4,637,993	4,567,699
Cash at bank and in hand		<u>194</u>	<u>815</u>
		4,640,547	4,570,874
Creditors: Amounts falling due within one year	<u>11</u>	<u>(1,545)</u>	<u>(143)</u>
Net current assets		<u>4,639,002</u>	<u>4,570,731</u>
Total assets less current liabilities		4,639,004	4,570,733
Creditors: Amounts falling due after more than one year	<u>11</u>	<u>(4,678,531)</u>	<u>(4,607,836)</u>
Net liabilities		<u><u>(39,527)</u></u>	<u><u>(37,103)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(39,528)</u>	<u>(37,104)</u>
Total equity		<u><u>(39,527)</u></u>	<u><u>(37,103)</u></u>

Approved and authorised by the Board on 29 June 2023 and signed on its behalf by:

J J Vellacott
DirectorThe notes on pages 11 to 16 form an integral part of these financial statements.

SEN 1 LIMITED**Statement of Changes in Equity for the Period from 12 May 2022 to 31 August 2022**

	Share capital £	Profit and loss account £	Total £
At 12 May 2022	1	(37,104)	(37,103)
Loss for the period	-	(2,424)	(2,424)
At 31 August 2022	1	(39,528)	(39,527)

	Share capital £	Profit and loss account £	Unaudited Total £
At 1 April 2021	1	(5,423)	(5,422)
Loss for the period	-	(31,681)	(31,681)
At 11 May 2022	1	(37,104)	(37,103)

The notes on pages 11 to 16 form an integral part of these financial statements.

SEN 1 LIMITED

Notes to the Financial Statements for the Period from 12 May 2022 to 31 August 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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom 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.

Summary of disclosure exemptions

The company has not presented a cash flow statement on the grounds that the company is a wholly owned subsidiary and a group cash flow statement is included in the financial statements of the ultimate parent company.

Name of parent of group

These financial statements are consolidated in the financial statements of Rubicone Topco Limited.

The financial statements of Rubicone Topco Limited may be obtained from Companies House.

Disclosure of long or short period

The financial statements cover a period of 111 days. The accounting period has been shortened to bring the year end in line with that of its ultimate parent undertaking, Rubicone Topco Limited.

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.

Exemption from preparing group accounts

The financial statements contain information about SEN 1 Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Rubicone Topco Limited.

SEN 1 LIMITED

Notes to the Financial Statements for the Period from 12 May 2022 to 31 August 2022

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.

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.

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.

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.

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.

SEN 1 LIMITED

Notes to the Financial Statements for the Period from 12 May 2022 to 31 August 2022

Financial instruments (continued)

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 Other interest receivable and similar income

	12 May 2022 to 31 August 2022 £	Unaudited 1 April 2021 to 11 May 2022 £
Group interest receivable	70,082	-

4 Interest payable and similar expenses

	12 May 2022 to 31 August 2022 £	Unaudited 1 April 2021 to 11 May 2022 £
Interest on bank overdrafts and borrowings	5	4
Group interest payable	70,695	30,407
	70,700	30,411

SEN 1 LIMITED

Notes to the Financial Statements for the Period from 12 May 2022 to 31 August 2022

5 Staff costs

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

	12 May 2022 to 31 August 2022 No.	Unaudited 1 April 2021 to 11 May 2022 No.
Directors	2	4

6 Directors' remuneration

Directors remuneration has been borne by another group company.

7 Auditors' remuneration

	12 May 2022 to 31 August 2022 £	Unaudited 1 April 2021 to 11 May 2022 £
Audit of the financial statements	480	-

8 Taxation

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

	12 May 2022 to 31 August 2022 £	Unaudited 1 April 2021 to 11 May 2022 £
Loss before tax	(2,424)	(31,681)
Corporation tax at standard rate	(461)	(6,019)
Effect of expense not deductible in determining taxable profit (tax loss)	-	6,019
Tax increase from other short-term timing differences	461	-
Total tax charge/(credit)	-	-

SEN 1 LIMITED

Notes to the Financial Statements for the Period from 12 May 2022 to 31 August 2022

9 Investments

	31 August 2022 £	Unaudited 11 May 2022 £
Investments in subsidiaries	<u>2</u>	<u>2</u>

Subsidiaries

£

Cost and carrying amount

At 12 May 2022 and at 31 August 2022

2

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) 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	2022
Subsidiary undertakings				
Lavender Field School Ltd	England and Wales	Ordinary	100%	100%
Heather Field School Ltd	England and Wales	Ordinary	100%	100%

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

10 Debtors

	31 August 2022 £	11 May 2022 £
Other debtors	2,360	2,360
Amounts owed by group undertakings	<u>4,637,993</u>	<u>4,567,699</u>
	4,640,353	4,570,059
Less non-current portion	<u>(4,637,993)</u>	<u>(4,567,699)</u>
Total current trade and other debtors	<u>2,360</u>	<u>2,360</u>

Details of non-current trade and other debtors

£4,637,993 (11 May 2022 - £4,567,699) of amounts owed by group undertakings is classified as non current.

SEN 1 LIMITED

Notes to the Financial Statements for the Period from 12 May 2022 to 31 August 2022

11 Creditors

	31 August 2022 £	Unaudited 11 May 2022 £
Due within one year		
Accrued expenses	1,545	143
Due after one year		
Amounts owed to group undertakings	4,678,531	4,607,836

12 Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by its ultimate parent undertaking, Rubicone Topco Limited. The amount guaranteed is £135,783,498 (2021 - £40,685,000).

13 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.