

Company registration number SC209010 (Scotland)

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	John Cavill Carl Dix
Secretary	Infrastructure Managers Limited
Company number	SC209010
Registered office	2nd Floor, Drum Suite Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Atria One 144 Morrison Street Edinburgh EH3 8EX
Bankers	Bank of Scotland plc 155 Bishopsgate London EC2M 3UB
Solicitors	Dentons UK and Middle East LLP 9 Haymarket Square Edinburgh EH3 8RY

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 18

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements of Robertson Education (Aberdeenshire) Holdings Limited ("the Company") for the year ended 31 December 2024.

Principal activities

The Company acts as a holding company to Robertson Education (Aberdeenshire) Limited. The principal activity of this Company is the finance, operation and maintenance of schools in Aberdeenshire for Aberdeenshire Council under the Governments Private Financial Initiative scheme. The contract is in year 23 of its term expiring on 18 February 2027.

Results and dividends

The results for the year are set out on page 8.

The profit for the financial year, after taxation, amounted to £1,151,178 (2023: profit of £626,854).

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Ordinary dividends were paid amounting to £1,151,178 (2023: £626,854). The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of approval of the financial statements were as follows:

John Cavill

Carl Dix

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditors

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

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.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Key performance indicators

In its role as a holding company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the investments is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investments have been performing well and have been compliant with the covenants laid out in the Group loan agreement.

Climate change

The directors recognise that it is important to disclose their view of the impact of climate change on the company. As a holding company, the company itself does not trade. The company's indirect subsidiaries key operational contracts are long-term and with a small number of known counterparties. In most cases, the cashflows from these contracts can be predicted with reasonable certainty for at least the medium-term. Having considered the operations, their contracted rights and obligations and forecast cash flows, there is not expected to be a significant impact upon the operational or financial performance arising from climate change.

Going concern

These financial statements have been prepared on the going concern basis for the reasons set out in the Accounting Policies.

Small companies exemption

This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006. Exemption has also been taken from the requirement to prepare a Strategic Report.

This report was approved by the board of directors on 10 April 2025 and signed by order of the board by:

Chris Richardson
For and on behalf of Infrastructure Managers Limited
Secretary

10 April 2025

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the annual 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Carl Dix
Director

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinion

In our opinion, Robertson Education (Aberdeenshire) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2024; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED (CONTINUED)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates;
- Testing journal entries to assess whether any appeared unusual, in particular any affecting distributable reserves or investments; and
- Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS 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 in preparing the Directors' report: and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
10 April 2025

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Interest receivable and similar income	5	1,447,487	922,354
Interest payable and similar expenses	6	(296,309)	(295,500)
Profit before taxation		1,151,178	626,854
Taxation on result	7	-	-
Profit for the financial year		1,151,178	626,854

All the activities of the company are from continuing operations.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Investments	9	100,000	100,000
Current assets			
Debtors: amounts falling due within one year	11	708,714	62,324
Debtors: amounts falling due after more than one year	11	1,463,848	2,110,238
		2,172,562	2,172,562
Creditors: amounts falling due within one year	12	(708,714)	(62,324)
Net current assets		1,463,848	2,110,238
Total assets less current liabilities		1,563,848	2,210,238
Creditors: amounts falling due after more than one year	13	(1,463,848)	(2,110,238)
Net assets		100,000	100,000
Capital and reserves			
Called up share capital	15	1,000	1,000
Share premium account		99,000	99,000
Profit and loss reserve		-	-
Total shareholders' funds		100,000	100,000

The notes on pages 11 to 18 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 10 April 2025 and are signed on its behalf by:

Carl Dix
Director

Company registration number SC209010 (Scotland)

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Called up share capital £	Share premium account £	Profit and loss reserve £	Total £
Balance at 1 January 2023		1,000	99,000	-	100,000
Year ended 31 December 2023:					
Profit for the financial year		-	-	626,854	626,854
Dividends	8	-	-	(626,854)	(626,854)
Balance at 31 December 2023		1,000	99,000	-	100,000
Year ended 31 December 2024:					
Profit for the financial year		-	-	1,151,178	1,151,178
Dividends	8	-	-	(1,151,178)	(1,151,178)
Balance at 31 December 2024		1,000	99,000	-	100,000

The notes on pages 11 to 18 form part of these financial statements.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Robertson Education (Aberdeenshire) Holdings Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom and is registered in Scotland. The registered office is located at 2nd Floor, Drum Suite, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The Company acts as a holding company to Robertson Education (Aberdeenshire) Limited. The principal activity of this Company is the finance, operation and maintenance of schools in Aberdeenshire for Aberdeenshire Council under the Governments Private Financial Initiative scheme.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below and have been consistently applied to the years presented, unless otherwise stated.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Not to disclose transactions with wholly owned members of a group.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

Robertson Education (Aberdeenshire) Holdings Limited is a wholly owned subsidiary of BIIF Holdco Limited and the results of Robertson Education (Aberdeenshire) Holdings Limited are included in the consolidated financial statements of BIIF Holdco Limited which are available from 8th Floor, 6 Kean Street, London, WC2B 4AS.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash flow forecasts are prepared for the underlying investments looking over the expected life of the assets and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investments. After reviewing the performance of the investments, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments in equity and loans are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Financial instruments

Other financial assets

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income, with the exception of hedging instruments in a designated hedging relationship.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. The fair values of the derivatives have been calculated by discounting the fixed cash flows at forecasted forward interest rates over the term of the financial instrument. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost less any impairment losses, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

The average number of persons employed by the Company during the financial year amounted to nil (2023: nil). The directors are not employed by the Company and receive remuneration from another company for their services as directors of this entity and a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries.

4 Auditors' remuneration

The audit fee of £2,770 (2023: £2,660) was borne by the subsidiary company Robertson Education (Aberdeenshire) Limited.

5 Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest receivable from group companies	296,309	295,500
Income from fixed asset investments		
Income from shares in group undertakings	1,151,178	626,854
	<u>1,447,487</u>	<u>922,354</u>

6 Interest payable and similar expenses

	2024	2023
	£	£
Interest payable to group undertakings	296,309	295,500
	<u>296,309</u>	<u>295,500</u>

7 Taxation on profit

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Profit before taxation	<u>1,151,178</u>	<u>626,854</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%)	287,795	147,439
Tax effect of income not taxable in determining taxable profit	(287,795)	(147,439)
Taxation charge for the year	<u>-</u>	<u>-</u>

In 2021 an increase in the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted. The 23.52% rate used above in the prior year reflected 9 months of this new rate and 3 months of the previous rate of 19%.

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Dividends

	2024	2023	2024	2023
	Per share	Per share	Total	Total
	£	£	£	£
Ordinary Shares				
Final paid	11.51	6.27	1,151,178	626,854

9 Fixed asset investments

	Notes	2024	2023
		£	£
Investments in subsidiaries	10	100,000	100,000

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2024 & 31 December 2024	100,000
Carrying amount	
At 31 December 2024	100,000
At 31 December 2023	100,000

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Robertson Education (Aberdeenshire) Limited	2nd Floor, Drum Suite, Saltire Court, Castle Terrace, Edinburgh, EH1 2EN	Ordinary shares	100.00

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by group undertakings	708,714	62,324
	<u>708,714</u>	<u>62,324</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,463,848	2,110,238
	<u>1,463,848</u>	<u>2,110,238</u>
Total debtors	<u>2,172,562</u>	<u>2,172,562</u>

The amounts owed by group undertakings within one year relate to subordinated loan capital of £646,390 (2023:nil) and subordinated debt interest of £62,325 (2023: £62,324).

The amounts owed by group undertakings after more than one year relates to subordinated loan capital of £1,463,848 (2023: £2,110,238).

Between March 2001 and June 2002 Robertson Education (Aberdeenshire) Limited issued a total of £1,900,000 in Coupon Bearing Investment Sums to the Company. The investment bears a Coupon of 14% per annum, and payment of capital falls due in the year 2025. Robertson Education (Aberdeenshire) Limited capitalised an additional £210,238 in relation to interest during the construction phase which has been added to the loan principal. The Coupon on the principal amount accrues daily and is payable in cash on 15 January, 15 April, 15 July and 15 October each year. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up.

12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other borrowings	14	646,390	-
Amounts owed to Group undertakings		62,324	62,324
		<u>708,714</u>	<u>62,324</u>

The amounts owed to Group undertakings relate to subordinated loan interest of £62,324 (2023: £62,324).

13 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Other borrowings	14	1,463,848	2,110,238
		<u>1,463,848</u>	<u>2,110,238</u>

ROBERTSON EDUCATION (ABERDEENSHIRE) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Loans and overdrafts

	2024 £	2023 £
Loans from Group undertakings	2,110,238	2,110,238
Payable within one year	646,390	-
Payable after one year	1,463,848	2,110,238

Other borrowings in notes 12 and 13 relates to loans from Group undertakings.

Between March 2001 and June 2002 the Company issued a total of £1,900,000 in Coupon Bearing Investment Sums to its immediate parent company, Robertson Education (Aberdeenshire) Group Holdings Limited. The investment bears a Coupon of 14% per annum, and payment of capital falls due in the year 2025. The Company capitalised an additional £210,238 in relation to interest during the construction phase which has been added to the loan principal. The Coupon on the principal amount accrues daily and is payable in cash on 15 January, 15 April, 15 July and 15 October each year. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured and would rank alongside ordinary creditors in the event of a winding up.

15 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of 1p each	100,000	100,000	1,000	1,000

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

16 Ultimate controlling party

The immediate parent undertaking is Robertson Education (Aberdeenshire) Group Holdings Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at 8th Floor, 6 Kean Street, London, WC2B 4AS.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.

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.