

COMMUNITY SCHOOLS HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 JULY 2012

Company Registration No. SC210980

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LEVICKS
Chartered Accountants and Business Advisers

COMMUNITY SCHOOLS HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

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COMMUNITY SCHOOLS HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company.

DIRECTORS

The directors who served the company during the year were as follows:

G R M Pigache
C J Tanner
A T S Parry
R J Austin

A T S Parry was appointed as a director on 28 June 2012.

R J Austin was appointed as a director on 28 June 2012.

G R M Pigache resigned as a director on 28 June 2012.

C J Tanner resigned as a director on 28 June 2012.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 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 year.

In preparing those 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;
- 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.

COMMUNITY SCHOOLS HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2012

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Levicks are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
C/O Dundas & Wilson LLP
Saltire Court
20 Castle Terrace
Edinburgh
Scotland
EH1 2EN

Signed on behalf of the directors


A T S Parry

Director

Approved by the directors on 24th January 2013

COMMUNITY SCHOOLS HOLDINGS LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
COMMUNITY SCHOOLS HOLDINGS LIMITED****YEAR ENDED 31 JULY 2012**

We have audited the financial statements of Community Schools Holdings Limited for the year ended 31 July 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

COMMUNITY SCHOOLS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COMMUNITY SCHOOLS HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 JULY 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



J WILLIAMSON (Senior Statutory
Auditor)

For and on behalf of
LEVICKS

Chartered Accountants & Business Advisers
& Statutory Auditor

61 London Road
Maidstone
Kent
ME16 8TX

12 February 2013

COMMUNITY SCHOOLS HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JULY 2012**

	Note	2012 £	2011 £
TURNOVER		—	—
OPERATING PROFIT	2	—	—
Income from shares in group undertakings	3	340,000	263,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		340,000	263,000
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>340,000</u>	<u>263,000</u>

The notes on pages 7 to 9 form part of these financial statements.

COMMUNITY SCHOOLS HOLDINGS LIMITED**BALANCE SHEET****31 JULY 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	5	<u>198</u>	<u>198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>198</u>	<u>198</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	<u>198</u>	<u>198</u>
SHAREHOLDERS' FUNDS		<u>198</u>	<u>198</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 24 January 2013 and are signed on their behalf by:


A T S PARRY

Company Registration Number: SC210980

COMMUNITY SCHOOLS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2012 £	2011 £
Directors' remuneration	<u>—</u>	<u>—</u>

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2012 £	2011 £
Dividend income	<u>340,000</u>	<u>263,000</u>

4. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year:		
Equity dividends on ordinary shares	<u>340,000</u>	<u>263,000</u>
Proposed after the year end		
Equity dividends on ordinary shares	<u>—</u>	<u>340,000</u>

COMMUNITY SCHOOLS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2012****5. INVESTMENTS**

	Total £
COST	
At 1 August 2011 and 31 July 2012	198
NET BOOK VALUE	
At 31 July 2012 and 31 July 2011	198

The company owns 100% of the issued share capital of Community Schools (Highlands) Limited

Aggregate capital and reserves		
Community Schools (Highlands) Limited	697,930	670,100
Profit and (loss) for the year		
Community Schools (Highlands) Limited	498,901	619,451

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. RELATED PARTY TRANSACTIONS

The company was under the control of Henderson PFI Secondary Fund L.P. during the majority of the current year and all of the previous year. As of 28 June 2012 Henderson PFI Secondary Fund L.P. completed the sale of 100% of its shareholding and associated nominal loan notes in Community Schools Holdings Limited to Civic PFI Investments Limited.

During the year the company received £340,000 (2011 - £263,000) of dividends from Community Schools (Highlands) Limited and paid £340,000 (2011 - £263,000) of dividends to Henderson PFI Secondary Fund L.P..

COMMUNITY SCHOOLS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2012****7. SHARE CAPITAL****Authorised share capital:**

	2012	2011
	£	£
500 A Ordinary shares of £1 each	500	500
500 B Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
99 A Ordinary shares of £1 each	99	99	99	99
99 B Ordinary shares of £1 each	99	99	99	99
	<u>198</u>	<u>198</u>	<u>198</u>	<u>198</u>

8. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Profit for the financial year	340,000	263,000
Equity dividends	<u>(340,000)</u>	<u>(263,000)</u>
Balance carried forward	<u>—</u>	<u>—</u>

9. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party is Grosvenor PFI Holdings Limited.