

**SENAD HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SENAD HOLDINGS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	BJ Jones JR Atkinson
<b>Company secretary</b>	JR Atkinson
<b>Registered number</b>	05271236
<b>Registered office</b>	1 St George's House Vernon Gate Derby DE1 1UQ
<b>Independent auditor</b>	Ernst & Young LLP Statutory Auditor No.1 Colmore Square Birmingham B4 6HQ
<b>Bankers</b>	HSBC Bank PLC Corporate Service Team 2nd Floor, 62-76 Park Street Southwark London SE1 9DZ
<b>Solicitors</b>	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH

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**SENAD HOLDINGS LIMITED**

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**SENAD HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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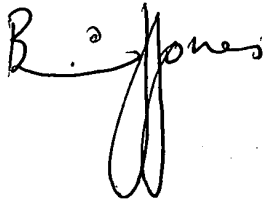
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**Business review and key performance indicators**

Senad Group Limited, the company's ultimate parent company, manages its operations on a divisional basis. For this reason, the company's directors believe key performance indicators for the company are not necessary for an understanding of the development, performance or position of the business. The performance of the company is discussed in the ultimate parent company's financial statements, which do not form part of this report.

This report was approved by the board on 19 May 2017 and signed on its behalf.

**BJ Jones**  
Director

A handwritten signature in black ink, appearing to read 'B. Jones', with a large, stylized flourish at the end.

# SENAD HOLDINGS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their report and the financial statements for the year ended 31 August 2016.

### Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on 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.

### Results and dividends

The profit for the year, after taxation, amounted to £81,000 (2015 - loss £578,000).

No dividends were paid during the year (2015 - £NIL).

### Directors

The directors who served during the year were:

BJ Jones  
JR Atkinson

### Future developments

Development of the groups' services, its facilities and of its staff continues to meet both the requirements of those placed and changing legislative requirements. Placement numbers, the driver of revenues, are developed through delivery of high quality services which attract new, both replacement and additional pupils, to underpin further service enhancement, and future developments.

### Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**SENAD HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2016**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19 May 2017 and signed on its behalf.

**BJ Jones**  
Director



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**SENAD HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SENAD HOLDINGS LIMITED**

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We have audited the financial statements of Senad Holdings Limited for the year ended 31 August 2016, set out on pages 6 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

**Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 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 Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 August 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**SENAD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SENAD HOLDINGS LIMITED  
(CONTINUED)**

**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.

*Ernst & Young LLP*

Andy Williams (Senior statutory auditor)

for and on behalf of  
**Ernst & Young LLP**

Statutory Auditor

No.1 Colmore Square  
Birmingham  
B4 6HQ

23 May 2017



**SENAD HOLDINGS LIMITED**

**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £000	2015 £000
Exceptional administrative expenses		-	(667)
<b>Operating profit/(loss)</b>	4	-	(667)
Tax on profit/(loss)	6	81	89
<b>Profit/(loss) for the year</b>		<b>81</b>	<b>(578)</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement and statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 10 to 16 form part of these financial statements.

*Handwritten signature*

**SENAD HOLDINGS LIMITED**  
**REGISTERED NUMBER: 05271236**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	2016 £000	2016 £000	2015 £000	2015 £000
<b>Fixed assets</b>					
Investments	8		6,520		6,520
			<u>6,520</u>		<u>6,520</u>
Creditors: amounts falling due within one year	9	(5,344)		(5,425)	
<b>Net current liabilities</b>			<u>(5,344)</u>		<u>(5,425)</u>
<b>Total assets less current liabilities</b>			<u>1,176</u>		<u>1,095</u>
<b>Net assets</b>			<u>1,176</u>		<u>1,095</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Share premium account	11		28		28
Profit and loss account	11		1,147		1,066
<b>Total shareholders' funds</b>			<u>1,176</u>		<u>1,095</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2017.

  
 J.R. Atkinson

Director

The notes on pages 10 to 16 form part of these financial statements.

**SENAD HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 September 2015	1	28	1,066	1,095
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	81	81
<b>Total comprehensive income for the year</b>	-	-	81	81
<b>At 31 August 2016</b>	<b>1</b>	<b>28</b>	<b>1,147</b>	<b>1,176</b>

**SENAD HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 September 2014	1	28	1,644	1,673
Loss for the year	-	-	(578)	(578)
<b>Total comprehensive income for the year</b>	-	-	(578)	(578)
<b>At 31 August 2015</b>	<b>1</b>	<b>28</b>	<b>1,066</b>	<b>1,095</b>

The notes on pages 10 to 16 form part of these financial statements.

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**SENAD HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. General information**

Senad Holdings Limited is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is 1 St George's House, Vernon Gate, Derby, DE1 1UQ.

The principal activity of the company is that of an intermediate holding company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on a going concern basis, notwithstanding net current liabilities of £5,344,000 (2015 - £5,425,000), which the directors believe to be appropriate for the reasons set out below.

The company is dependent on inter-company debt due to other group companies not being called upon in order to meet its cash flow requirements over the next twelve months. The parent company, Senad Group Limited has indicated that they will not seek repayment of these inter-company debts within twelve months of the signing of these financial statements, unless the cash position of the companies affected supports this. However, as with any company placing reliance on its parent/group for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

**2.3 Cash flow**

The company, being a qualifying entity whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

**2.4 Related party transactions**

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Senad Group Limited, within which the company is included, can be obtained from the address given in note 13.

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**SENAD HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**2. Accounting policies (continued)**

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**SENAD HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**2.10 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Significant areas of estimation and judgement for the company include:

**Impairment of non-current assets**

The directors assess the impairment of fixed asset investments when a trigger event occurs, or annually as appropriate.

**4. Operating profit/(loss)**

During the year, no director received any emoluments (2015 - £NIL).

Auditors' remuneration relating to this company has been borne by Senad Limited.

**5. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

**SENAD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**6. Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	(81)	(89)
	<u>(81)</u>	<u>(89)</u>
<b>Total current tax</b>	<u><b>(81)</b></u>	<u><b>(89)</b></u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.58%). The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Profit/(loss) on ordinary activities before tax	-	(667)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.58%)	-	(137)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	137
Transfer pricing adjustments	(81)	(89)
<b>Total tax charge for the year</b>	<u><b>(81)</b></u>	<u><b>(89)</b></u>

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.



**SENAD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**7. Exceptional items**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Exceptional items - Amount due from group undertaking written off	-	667
	-	667
	-	667

**8. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 September 2015	6,520
At 31 August 2016	6,520
<b>Net book value</b>	
At 31 August 2016	6,520
At 31 August 2015	6,520

**Direct subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Hanson Line Ltd	England & Wales	Ordinary	100 %	Intermediate holding company
Tregynon Hall Limited	England & Wales	Ordinary	100 %	Dormant company
Orchard School Limited	England & Wales	Ordinary	100 %	Dormant company
Orchard School Properties Limited	England & Wales	Ordinary	100 %	Dormant company

**SENAD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**8. Fixed asset investments (continued)**

**Indirect Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Aran Hall School Limited	England & Wales	Ordinary	100 %	School for children with special educational needs and learning difficulties

The aggregate of the share capital and reserves as at 31 August 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves £000</b>	<b>Profit/(loss) £000</b>
Hanson Line Limited	(4,685)	(8)
Tregynon Hall Limited	-	-
Orchard School Limited	29	-
Orchard School Properties Limited	-	-
Aran Hall School Limited	6,555	824
	<b>1,899</b>	<b>816</b>

**9. Creditors: Amounts falling due within one year**

	<b>2016 £000</b>	<b>2015 £000</b>
Amounts owed to group undertakings	5,344	5,425
	<b>5,344</b>	<b>5,425</b>

**10. Share capital**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
14,000 ordinary shares of £0.01 each	-	-
85,000 'A' ordinary shares of £0.01 each	1	1
	<b>1</b>	<b>1</b>

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**SENAD HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**11. Reserves**

**Share premium**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Profit & loss account**

This reserve records the company's retained profits and losses.

**12. Contingent liabilities**

Cross guarantees are in place in relation to the group's loan with Qatar Holdings LLC of £40 million (2015 - £40 million). In addition the company is subject to a charge to Qatar Holdings LLC over all property and other assets held and all monies due or to become due.

**13. Ultimate parent undertaking and controlling party**

The company is a subsidiary of Senad Investments Limited, itself a wholly owned subsidiary of Senad Group Limited.

The largest group in which the results of the company are consolidated is that headed by Senad Group Limited, a company incorporated in the Isle of Man and the ultimate parent company. The consolidated financial statements of Senad Group Limited may be obtained from Senad Group Limited, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB.

By declaration of Trust dated 27 June 2008, Garbara Limited, the shareholder of Senad Group Limited, is The Nominee for the Beneficial Owner, and the ultimate controlling party, the Qatar Investment Authority.

**14. First time adoption of FRS 102**

For all periods up to and including the year ended 31 August 2015, the company prepared its financial statements in accordance with the previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 31 August 2016 are the first the Company has prepared in accordance with FRS 102. Accordingly, the company has prepared individual financial statements which comply with FRS 102 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 September 2015, the Company's date of transition to FRS 102, and sought to identify those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. There were no adjustments identified by the company in restating its balance sheet as at 1 September 2015 prepared under previous UK GAAP and its previously published UK GAAP financial statements for the year ended 31 August 2015