

Company registration number 06145203 (England and Wales)

**ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	KA Cunningham PR Hepburn
<b>Secretary</b>	Resolis Limited
<b>Company number</b>	06145203
<b>Registered office</b>	1 Park Row Leeds United Kingdom LS1 5AB
<b>Auditor</b>	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

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# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

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# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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The directors present their annual report and financial statements for the year ended 30 September 2023.

#### **Principal activities**

The Company is a holding company with one wholly owned subsidiary undertaking, Environments for Learning Leeds PFI One Limited (the 'Project Company'). Environments for Learning Leeds One PFI Limited undertakes a Private Finance Initiative (PFI) concession contract to design, build, finance and operate four schools in Leeds for Leeds City Council. The four schools have been in the operational phase throughout the current contract and preceding year.

#### **Results and dividends**

The results of the Company are as set out in the statement of comprehensive income on page 8.

The total distribution of dividends in the year ended 30 September 2023 was £Nil (2022: £365,041).

#### **Directors**

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

KA Cunningham  
PR Hepburn

The directors holding office at 30 September 2023 did not hold any beneficial interest in the Ordinary Shares of the Company at 1 October 2022 or 30 September 2023.

#### **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.

#### **Auditor**

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## DIRECTORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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On behalf of the board

KA Cunningham  
**Director**

12 March 2024

# **ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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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 period. In preparing these 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.

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

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#### Opinion

We have audited the financial statements of Environments for Learning Leeds Holdco One Limited (the 'Company') for the year ended 30 September 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including 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 30 September 2023 and of its result for the year 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's 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 financial statements are 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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

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#### **Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

#### **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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### *Extent the audit was considered capable of detecting irregularities, including fraud*

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:



# **ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED**

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We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates, focusing on provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice, including FRS 102
- UK Companies Act 2006
- UK Corporation Tax legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that 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 intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

# **ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED**

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#### **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.

**Grant Roger**

**Senior Statutory Auditor**

**For and on behalf of Johnston Carmichael LLP**

12 March 2024

**Chartered Accountants**

**Statutory Auditor**

7-11 Melville Street

Edinburgh

EH3 7PE

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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	2023 £'000	2022 £'000
Income from shares in group undertakings	-	365
	<hr/>	<hr/>
<b>Profit before taxation</b>	-	365
Tax on profit	-	-
	<hr/>	<hr/>
<b>Profit for the financial year</b>	-	365
	<hr/> <hr/>	<hr/> <hr/>

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## BALANCE SHEET

***AS AT 30 SEPTEMBER 2023***

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		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	3		10		10
			<hr/>		<hr/>
<b>Net assets</b>			10		10
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	5		10		10
			<hr/>		<hr/>

The notes on pages 11 to 13 form part of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 March 2024 and are signed on its behalf by:

KA Cunningham  
**Director**

**Company Registration No. 06145203**

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital £'000	Profit and loss reserves £'000	Total £'000
<b>Balance at 1 October 2021</b>	10	-	10
<b>Year ended 30 September 2022:</b>			
Profit and total comprehensive income for the year	-	365	365
Dividends	-	(365)	(365)
	<u>10</u>	<u>-</u>	<u>10</u>
<b>Balance at 30 September 2022</b>	10	-	10
<b>Year ended 30 September 2023:</b>			
Profit and total comprehensive income for the year	-	-	-
	<u>10</u>	<u>-</u>	<u>10</u>
<b>Balance at 30 September 2023</b>	<u>10</u>	<u>-</u>	<u>10</u>

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **1 Accounting policies**

#### **Company information**

Environments for Learning Leeds Holdco One Limited is a private company, limited by shares, registered and incorporated in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

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 £'000.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### **Consolidation**

These financial statements present information about the above company alone and not of a group. Consolidated financial statements have not been prepared as provided by section 400 of the Companies Act 2006.

The immediate controlling party and parent is Environments for Learning Limited. Environments for Learning Limited is incorporated in the United Kingdom with registered address, 1 Park Row, Leeds, United Kingdom, LS1 5AB. Environments for Learning Limited produces consolidated financial statements at 30 September 2023 which is the smallest and largest Company in which these results are consolidated. Copies of the financial statements of Environments for Learning Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

#### **1.2 Going concern**

The company is a holding company for Environments for Learning Leeds PFI One Limited. As such whilst assessing the company's ability to continue as a going concern the directors have reviewed the subsidiary's ability to continue as a going concern for a period of at least 12 months from the date of signing these financial statements.

Environments for Learning Leeds PFI One Limited had an Event of Default (EoD) under the Credit Agreement, Project Agreement and Facilities Management Subcontract Agreement which indicate the existence of material uncertainty which may cause doubt about the company's ability to continue as a going concern. Further details are set out in the subsidiary's financial statements. The directors have considered the impact of the EoD in the subsidiary on the going concern of the company and are satisfied that the company can continue as a 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.

#### **1.3 Judgements and key sources of estimation uncertainty**

In the opinion of the directors there are no key areas of judgement or estimation uncertainty.

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

### 1 Accounting policies

(Continued)

#### 1.4 Investments in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments 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.

#### 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.

### 2 Employees and directors

The Company had no employees (2022: nil) during the year.

Emoluments paid to third parties for directors' services to the Company were £nil: (2022: £nil).

### 3 Fixed asset investments

	2023 £'000	2022 £'000
Shares in group undertakings and participating interests	10	10

The Company's subsidiary undertaking, Environments for Learning Leeds PFI One Limited, is wholly owned and incorporated in the United Kingdom. Its activity is to design, build, finance and operate the services under a Private Finance Initiative concession contract.

### 4 Subsidiaries

Details of the Company's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Environments for Learning Leeds PFI One Limited	1 Park Row, Leeds, United Kingdom, LS1 5AB	Direct	100.00

### 5 Called up share capital

	2023 Number	2022 Number	2023 £'000	2022 £'000
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary A of £1 each	7,200	7,200	7	7
Ordinary B of £1 each	1,800	1,800	2	2
Ordinary C of £1 each	1,000	1,000	1	1
	<u>10,000</u>	<u>10,000</u>	<u>10</u>	<u>10</u>

# ENVIRONMENTS FOR LEARNING LEEDS HOLDCO ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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### **5 Called up share capital**

**(Continued)**

On incorporation 10,000 ordinary shares were issued at £1 each. They carry no right to fixed income and hold the same voting rights.

### **6 Related party disclosures**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group.

### **7 Controlling parties**

The Company is majority owned by Environments for Learning Limited, a company which is registered in England and having the same registered office as the Company. In the opinion of the Directors, there is no ultimate controlling party.

The smallest and largest group in which the Company's results are consolidated is Environments for Learning Limited, a company registered in England. Copies of the consolidated accounts are available from Companies House.



