
SENAD HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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SENAD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	B Jones JR Atkinson
Company secretary	JR Atkinson
Registered number	05271236
Registered office	1 St George's House Vernon Gate Derby DE1 1UQ
Independent auditor	KPMG LLP Chartered Accountants St Nicholas House Park Row Nottingham NG1 6FQ
Bankers	HSBC Bank PLC Corporate Service Team 2nd Floor, 62-76 Park Street Southwark London SE1 9DZ
Solicitors	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH

SENAD HOLDINGS LIMITED

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SENAD HOLDINGS LIMITED

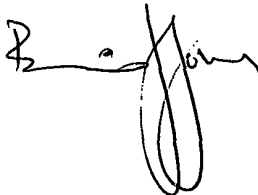
**STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

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 27 April 2016 and signed on its behalf.

**B Jones
Director**

A handwritten signature in black ink, appearing to read 'B Jones', written over a horizontal line.

SENAD HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The directors present their report and the financial statements for the year ended 31 August 2015.

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 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 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.

Principal activities

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

Dividends

No dividends were received in the year (2014 - £NIL).

No dividends were paid in the year (2014 - £NIL).

Directors

The directors who served during the year were:

B Jones
JR Atkinson

SENAD HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

Disclosure of information to auditor

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

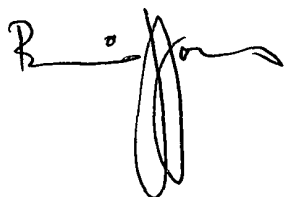
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

Auditor

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

This report was approved by the board on 27 April 2016 and signed on its behalf.

B Jones
Director

A handwritten signature in black ink, appearing to be 'B Jones', written over a horizontal line.

SENAD HOLDINGS LIMITED

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

We have audited the financial statements of Senad Holdings Limited for the year ended 31 August 2015, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its loss 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.

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 the financial statements.

SENAD HOLDINGS LIMITED

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

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.



Tim Widdas (Senior statutory auditor)

for and on behalf of
KPMG LLP

Chartered Accountants

St Nicholas House
Park Row
Nottingham
NG1 6FQ

27 April 2016

SENAD HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £000	2014 £000
Administrative expenses	2	-	(30)
Exceptional item: Amount due from group undertaking written off		(667)	-
Total administrative expenses		<u>(667)</u>	<u>(30)</u>
Operating loss		<u>(667)</u>	<u>(30)</u>
Loss on ordinary activities before taxation		<u>(667)</u>	<u>(30)</u>
Tax on loss on ordinary activities	4	<u>89</u>	<u>98</u>
(Loss)/profit for the financial year		<u><u>(578)</u></u>	<u><u>68</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

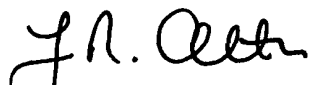
The notes on pages 8 to 13 form part of these financial statements.

SENAD HOLDINGS LIMITED
REGISTERED NUMBER: 05271236

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	5	6,520	6,520
Creditors: amounts falling due within one year	6	(5,425)	(4,847)
Total assets less current liabilities		1,095	1,673
Capital and reserves			
Called up share capital	7	1	1
Share premium account	8	28	28
Profit and loss account	8	1,066	1,644
Shareholders' funds	9	1,095	1,673

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2016.



JR Atkinson
Director

The notes on pages 8 to 13 form part of these financial statements.

SENAD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
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No depreciation is provided on freehold land or assets in the course of construction.

1.4 INVESTMENTS

The cost of investment is the purchase cost together with any incremental costs of acquisition. Provision is made against the cost of investment where, in the opinion of the directors, there is an impairment in the value of individual investments.

1.5 GOING CONCERN

The financial statements are prepared on a going concern basis, notwithstanding net current liabilities of £5,425,000 (2014 - £4,847,000), which the directors believe to be appropriate for the reasons set out below.

The company is dependant 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 signing 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.

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.6 RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary, the company has taken advantage of the exemptions contained within FRS 8 'Related party disclosures' 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 11.

1.7 DIVIDENDS ON SHARES PRESENTED WITHIN SHAREHOLDER'S FUNDS

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the company	-	2
Exceptional item: Amount due from group undertaking written off	667	-
	<u>667</u>	<u>-</u>

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

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

4. TAXATION

	2015	2014
	£000	£000
UK corporation tax credit on loss for the year	(89)	(98)
	<u>(89)</u>	<u>(98)</u>

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

4. TAXATION (continued)

FACTORS AFFECTING TAX (CREDIT)/CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.58% (2014 - 22.16%). The differences are explained below:

	2015	2014
	£000	£000
Loss on ordinary activities before tax	<u>(667)</u>	<u>(30)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.58% (2014 - 22.16%)	(137)	(7)
EFFECTS OF:		
Expenses not deductible for tax purposes	137	-
Non-qualifying expenditure	-	7
Transfer pricing adjustment	(89)	(98)
CURRENT TAX CREDIT FOR THE YEAR (see note above)	<u>(89)</u>	<u>(98)</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. In the March 2016 Budget, the Chancellor announced additional planned reductions to 17% by 2020. This will reduce the company's future current tax charge accordingly.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 September 2014 and 31 August 2015	<u>6,520</u>
NET BOOK VALUE	
At 31 August 2015	<u>6,520</u>
At 31 August 2014	<u>6,520</u>

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

5. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Nature of holding	Holding
Hanson Line Limited	Direct	100%
Aran Hall School Limited	Indirect	100%
Tregynon Hall Limited	Direct	100%
Orchard School Limited	Direct	100%
Orchard School Properties Limited	Direct	100%

The aggregate of the share capital and reserves as at 31 August 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
Hanson Line Limited	223	(8)
Aran Hall School Limited	831	334
Tregynon Hall Limited	-	644
Orchard School Limited	29	-
Orchard School Properties Limited	-	-

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £000	2014 £000
Amounts owed to group undertakings	5,425	4,847

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

7. SHARE CAPITAL

	2015 £000	2014 £000
ALLOTTED, CALLED UP AND FULLY PAID		
14,000 ordinary shares of £0.01 each	-	-
85,000 'A' ordinary shares of £0.01 each	1	1
	1	1
	1	1

CLASS RIGHTS

All shares rank pari passu in all respects.

8. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 September 2014	28	1,644
Loss for the financial year	-	(578)
	28	1,066
At 31 August 2015	28	1,066

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £000	2014 £000
Opening shareholders' funds	1,673	1,605
(Loss)/profit for the financial year	(578)	68
	1,095	1,673
Closing shareholders' funds	1,095	1,673

10. CONTINGENT LIABILITIES

Cross guarantees are in place in relation to the group's loan with Qatar Holdings LLC of £40 million (2014 - £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.

SENAD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

11. 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 ultimate controlling party, the Qatar Investment Authority.