

Senad Holdings Limited

**Directors' report and financial
statements**

Registered number 05271236

31 August 2009

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Directors and advisors

Directors

B Jones
JR Atkinson

Secretary

JR Atkinson

Registered office

1 St George's House
Vernon Gate
Derby
DE1 1UQ

Company number

05271236

Auditors

KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Bankers

HSBC Bank PLC
Leicester Corporate Banking Centre
Penman Way
Grove Park
Enderby
Leicestershire
LE19 1SY

Solicitors

Marriott Harrison
Staple Court
11 Staple Inn Buildings
London
WC1V 7QH

Directors' report

The directors present their report and financial statements for the year ended 31 August 2009

Principal activity

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

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

No dividends have been paid or proposed in the year ended 31 August 2009 (2008 £nil)

Directors

The directors who held office during the financial year and to the date of this report are as follows

B Jones
JR Atkinson

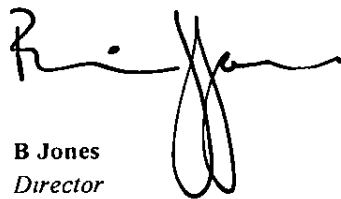
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board


B Jones
Director

Dated 14 December 2009

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



Report of the independent auditors to the members of Senad Holdings Limited

We have audited the financial statements of Senad Holdings Limited for the year ended 31 August 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors' 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 auditors

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. Our responsibility is to audit 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 web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Philip Charles (*Senior Statutory Auditor*)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham NG1 6FQ

Dated 18 December 2009

Profit and loss account
for the year ended 31 August 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses		(23)	(23)
Loss on ordinary activities before taxation	2	<u>(23)</u>	<u>(23)</u>
Tax on loss on ordinary activities	4	(10)	-
Loss for the financial year	9	<u><u>(33)</u></u>	<u><u>(23)</u></u>


In both the current and preceding year, the company made no material acquisitions and had no discontinued operations

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet
as at 31 August 2009

	<i>Note</i>	2009	2008
		£000	£000
Fixed assets			
Tangible assets	5	1,302	1,325
Investments	6	11,676	11,676
		<u>12,978</u>	<u>13,001</u>
Creditors amounts falling due within one year	7	<u>(12,941)</u>	<u>(12,931)</u>
Net current liabilities		<u>(12,941)</u>	<u>(12,931)</u>
Net assets		<u>37</u>	<u>70</u>
Capital and reserves			
Called up share capital	8	1	1
Share premium account	9	28	28
Profit and loss account	9	8	41
Shareholder's funds	10	<u>37</u>	<u>70</u>

These financial statements were approved by the board of directors on 14 December 2009 and were signed on its behalf by


JR Atkinson
Director

Company number - 05271236

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

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

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The financial statements are prepared on a going concern basis, notwithstanding net current liabilities of £12,941,000, 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 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.

Cash flow statement

Under FRS 1 'Cash flow statements (revised 1996)' the company is exempt from the requirement to prepare a cash flow statement on the grounds that the company is a wholly owned subsidiary and its parent company includes the company in its own published consolidated financial statements.

Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption 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 15.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Tangible fixed assets and depreciation

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings - original buildings and improvements - 2% straight line

No depreciation is provided on freehold land or assets in the course of construction.

Investments

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

Notes (continued)

1 Principal accounting policies (continued)

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 Loss on ordinary activities before taxation

	2009	2008
	£000	£000
<i>Loss on ordinary activities before taxation is arrived at after charging</i>		
Depreciation	23	23
	23	23

Auditors' remuneration relating to the company has been charged to Senad Limited.

3 Directors and employees

Excluding the directors, the company had no employees at 31 August 2009 (2008 nil).

The directors did not receive any remuneration during the year (2008 £nil).

4 Tax on loss on ordinary activities

(a) Analysis of charge in the year

	2009	2008
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the year	10	-
	10	-
Tax on loss on ordinary activities	10	-

(b) Factors affecting the tax charge for the year

The current tax charge for the year is higher (2008 higher) than the standard 28% (2008 29.16%) rate of corporation tax in the UK. The differences are explained below.

	2009	2008
	£000	£000
Loss on ordinary activities before tax	(23)	(23)
	(23)	(23)
Current tax at 28% (2008 29.16%)	(6)	(7)
Effect of		
Depreciation in excess of capital allowances	-	7
Depreciation on non qualifying expenditure	6	-
Group relief surrendered	170	208
Transfer pricing adjustment	(160)	(208)
	10	-
Total current tax charge	10	-

Notes (continued)

5 Tangible assets

	Freehold land and buildings £000
<i>Cost</i>	
At 1 September 2008 and at 31 August 2009	1,385
	<hr/>
<i>Accumulated amortisation</i>	
At 1 September 2008	60
Charge for the year	23
	<hr/>
At 31 August 2009	83
	<hr/>
<i>Net book value</i>	
At 31 August 2009	1,302
	<hr/> <hr/>
At 31 August 2008	1,325
	<hr/> <hr/>

Land included in the above and not depreciated amounted to £207,750 (2008 £207,750)

6 Investments

	Shares in group undertakings £000
<i>Cost and net book value</i>	
At 31 August 2008 and 31 August 2009	11,676
	<hr/> <hr/>

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

The company holds more than 20% of the share capital of the following companies which are all registered in England and Wales

Name of undertaking	Ownership	Nature of holding	Nature of business
Hanson Line Limited	100%	Direct	Intermediate holding company
Aran Hall School Limited	100%	Indirect	Trading
Tregynon Hall Limited	100%	Direct	Trading
Orchard School Limited	100%	Direct	Trading
Orchard School Properties Limited	100%	Direct	Dormany

Notes (continued)

7 Creditors amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	12,931	12,931
Corporation tax	10	-
	12,941	12,931
	12,941	12,931

8 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
150,000 ordinary shares of £0.01 each	1,500	1,500
850,000 'A' ordinary shares of £0.01 each	8,500	8,500
	10,000	10,000
	10,000	10,000
<i>Allotted, called up and fully paid</i>		
14,000 ordinary shares of £0.01 each	140	140
85,000 'A' ordinary shares of £0.01 each	850	850
	990	990
	990	990

Class rights

All shares rank *pari passu* in all respects

9 Reserves

	Share premium account £000	Profit and loss account £000
Opening balance	28	41
Loss for the year	-	(33)
	28	8
At 31 August 2009	28	8

Notes (continued)

10 Reconciliation of movements in shareholder's funds

	2009 £000	2008 £000
Loss for the year	(33)	(23)
Net movement in shareholder's funds	(33)	(23)
Opening shareholder's funds	70	93
Closing shareholder's funds	37	70

11 Contingent liabilities

Cross guarantees are in place in relation to the group's loan with Qatar Investment Authority of £65 million (2008 *£nil*) In addition the company is subject to a charge to Qatar Investment Authority over all property and other assets held and all monies due or to become due

On 10 September 2008 the group's bank loan with Nomura International plc of £65 million was repaid and replaced by a loan from the ultimate controlling party, as above

12 Capital and other commitments

At 31 August 2009 the company had no capital or other commitments (2008 *£nil*)

13 Financial commitments

At 31 August 2009, the company had no annual commitments under non-cancellable operating leases (2008 *£nil*)

14 Related party transactions

The company has taken advantage of the exemption contained within FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities that are 90% or more owned by group companies

15 Ultimate controlling party and parent company

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