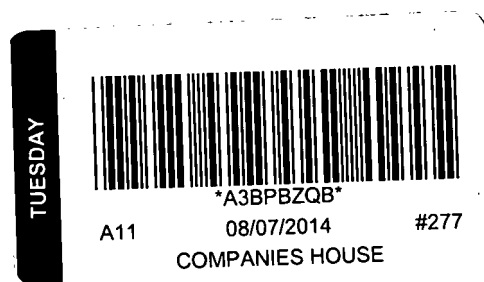


# SFIA Educational Plans Limited

## REPORT AND FINANCIAL STATEMENTS

Period from 1 August 2013 to  
30 April 2014



Company Registration No. 03311941

# SFIA Educational Plans Limited

## DIRECTORS' REPORT

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### DIRECTORS

Mrs B Roberts (Non-executive Chairman)  
Mrs A E Feek Chief Executive  
Mr A J Hastings (Non-executive)  
Mr A H Monro (Non-executive)  
Mr D Prince (Non-executive)  
Mr A J Rees (Non-executive)

### COMPANY SECRETARY

Mrs A E Feek

### REGISTERED OFFICE AND PLACE OF BUSINESS

Unit A1, Tectonic Place  
Holyport Road  
Maidenhead  
Berkshire  
SL6 2YE

### BANKERS

HSBC Bank Plc  
Maidenhead Branch  
35 High Street  
Maidenhead  
Berkshire  
SL6 1JQ

### LEGAL ADVISORS

Kidd Rapinet  
33 Queen Street  
Maidenhead  
Berkshire  
SL6 1NB

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

# SFIA Educational Plans Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of SFIA Educational Plans Limited for the period from 1 August 2013 to 30 April 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the administration of educational plans. The company ceased to trade on 30 April 2014 and will enter voluntary liquidation and be wound up in July 2014. As a result the financial statements are prepared on a basis other than that of a going concern. The directors do not consider there to be a significant difference between the break-up value of the company and the going concern value.

The company entered into a business transfer agreement dated 24 April 1997 whereby the activity of administering School Fee Plans was transferred to SFIA Educational Plans Limited with effect from 1st April 1997 from the company's original shareholders; two registered charities S.F.I.A. Educational Trust and S.F.I.A. Educational Trust Limited, together with the future obligations and accumulated annuities to meet these obligations.

The entities have not accepted any new receipts in respect of new School Fee Plans since 20 June 1996.

In accordance with the basis of accounting detailed in the Accounting Policies on page 8 both the liabilities to pay future school fees and the matching asset, being the annuities purchased, have been excluded from both the Income and Expenditure Account and Balance Sheet on pages 6 & 7 respectively.

### RESULTS AND BUSINESS REVIEW

The results for the period are as stated on page 6. Income reduced year on year as forecast and has now ceased. The loan of £700,000 to the charitable parent undertaking was written off during the period and a further charitable donation of £2,480,000 was made resulting in an overall deficit for the period of £3,315,917.

### DIRECTORS

The following have served as directors during the period:

Mrs B Roberts \* (Chairman)  
Mrs A E Feek  
Mr A J Hastings \*  
Mr A H Monro\*  
Mr D Prince\*  
Mr A J Rees \*

No director had any interest in the share capital of the company.

\* These directors are also directors of S.F.I.A. Educational Trust Limited, the company's parent undertaking.

### FUTURE DEVELOPMENTS AND GOING CONCERN

As envisaged in the Directors' Report in 2013, all plans have now completed payment or have been surrendered and after settling with any known creditors, the company will go into voluntary liquidation in July 2014.

# SFIA Educational Plans Limited

## DIRECTORS' REPORT

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### RISK AND UNCERTAINTIES

#### Risk Management

The directors are responsible for the management of the risks faced by the company. Key controls used by the company to identify and assess risks during the period include:

- Formal agenda items for Directors' meetings.
- Regular management accounting and reporting.
- Established approval and authorisation lines of reporting.
- Formal authorisation and approval levels.

Through the above risk management process, together with a risk review carried out during the period, the Directors are satisfied that major risks are identified and as far as practicable adequately mitigated.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

The directors have prepared this report in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board

Mrs A E Feek  
Company Secretary



3 July 2014

# SFIA Educational Plans Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 period. 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SFIA EDUCATIONAL PLANS LIMITED

We have audited the financial statements on pages 6 to 14. 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 auditors**

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 30 April 2014 and of its deficit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – Basis of accounting and going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the accounting policy detailed on page 8 of these financial statements concerning the company's ability to continue as a going concern and the preparation basis of the financial statements. Since the directors have concluded that the company will enter voluntary liquidation and be wound up by 31 July 2014, the financial statements have not been prepared on the going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis.

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

In our opinion the information given in the Directors' Report for the financial period 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; 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 from the requirement to prepare a strategic report or in preparing the Directors' report.

  
SARAH MASON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants

The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

Date: 3 July 2014

**SFIA Educational Plans Limited**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the period ended 30 April 2014

|                                        | Notes | 9 months ended<br>30 April<br>2014<br>£ | Year ended<br>31 July<br>2013<br>£ |
|----------------------------------------|-------|-----------------------------------------|------------------------------------|
| Gross receipts                         | 1     | 175,198                                 | 727,079                            |
| School fee payments                    |       | (169,723)                               | (699,689)                          |
| Net receipts (Turnover)                |       | <u>5,475</u>                            | <u>27,390</u>                      |
| Administrative expenses                |       | (175,540)                               | (171,334)                          |
| Exceptional item: loan write off       | 3     | (700,000)                               | -                                  |
|                                        |       | <u>(875,540)</u>                        | <u>(171,334)</u>                   |
| Other operating income                 |       | 31,577                                  | 907                                |
| DEFICIT ON OPERATIONS BEFORE INTEREST  | 3     | <u>(838,488)</u>                        | <u>(143,037)</u>                   |
| Interest receivable and similar income | 2     | 2,571                                   | 108,235                            |
| Gain on disposal of investments        |       | -                                       | 276,292                            |
| NET (DEFICIT)/SURPLUS                  |       | <u>(835,917)</u>                        | <u>241,490</u>                     |
| Charitable donation                    | 10    | (2,480,000)                             | (843,049)                          |
| DEFICIT ON ACTIVITIES BEFORE TAXATION  | 3     | <u>(3,315,917)</u>                      | <u>(601,559)</u>                   |
| Taxation                               | 5     | -                                       | -                                  |
| RETAINED DEFICIT FOR THE PERIOD        | 14    | <u><u>(3,315,917)</u></u>               | <u><u>(601,559)</u></u>            |

The operating deficit for the period arises from the company's discontinued operations (2013: continuing operations).

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the income and expenditure account.

# SFIA Educational Plans Limited

## BALANCE SHEET

30 April 2014

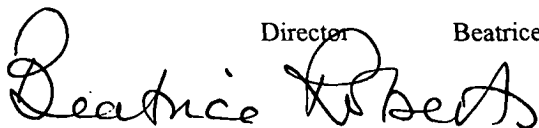
Company No: 03311941

|                                                | Notes | 30 April<br>2014<br>£ | 31 July<br>2013<br>£ |
|------------------------------------------------|-------|-----------------------|----------------------|
| <b>FIXED ASSETS</b>                            |       |                       |                      |
| Tangible assets                                | 6     | -                     | -                    |
| Investments                                    | 7     | -                     | -                    |
|                                                |       | <u>-</u>              | <u>-</u>             |
| <b>CURRENT ASSETS</b>                          |       |                       |                      |
| Debtors                                        | 8     | 2,400                 | 711,860              |
| Cash at bank                                   |       | 212,738               | 3,650,755            |
|                                                |       | <u>215,138</u>        | <u>4,362,615</u>     |
| CREDITORS: Amounts falling due within one year | 9     | (80,499)              | (912,059)            |
| NET CURRENT ASSETS                             |       | <u>134,639</u>        | <u>3,450,556</u>     |
| NET ASSETS                                     |       | <u>134,639</u>        | <u>3,450,556</u>     |
| <b>CAPITAL AND RESERVES</b>                    |       |                       |                      |
| Called up share capital                        | 11    | 3,500,000             | 3,500,000            |
| Revaluation reserve                            | 12    | -                     | -                    |
| Income and expenditure account                 | 13    | (3,365,361)           | (49,444)             |
| SHAREHOLDER'S FUNDS                            | 14    | <u>134,639</u>        | <u>3,450,556</u>     |

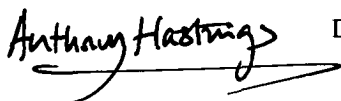
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board and authorised for issue on 3 July 2014 and signed on their behalf by:

Director Beatrice Roberts



Director Anthony Hastings



The notes on pages 10 to 14 form part of these financial statements.



# SFIA Educational Plans Limited

## ACCOUNTING POLICIES

30 April 2014

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### BASIS OF ACCOUNTING

- i) The financial statements are prepared under the historical cost convention as modified by the revaluation of investments. The financial statements are also prepared in accordance with applicable accounting standards.

The directors consider that the format of the income and expenditure account included in Part 15 of the Companies Act 2006 is not wholly appropriate for the company and have taken advantage of paragraph 396 of Chapter 4 and have presented an alternative format which greater reflects the special nature of the company's operations.

- ii) Capital sums previously received from parents in respect of obligations to pay future school fees and the subsequent purchases of annuities to discharge these obligations are not incorporated in either the income and expenditure account or balance sheet.
- iii) No new plans have been entered into since 1 April 1997. The company ceased to trade on 30 April 2014 and plans to enter voluntary liquidation and be wound up in July 2014. The financial statements have therefore been prepared on a break up basis. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis.

### TURNOVER

Turnover represents gross amounts receivable from annuities purchased less school fee payments made. Other operating income is recognised on an accruals basis when it becomes receivable.

### CASH FLOW STATEMENT

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

### RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life on the following annual bases:

|                       |         |         |
|-----------------------|---------|---------|
| Computer equipment    | 33 1/3% | on cost |
| Fixtures and fittings | 33 1/3% | on cost |

### INVESTMENTS

Quoted investments and unit trusts are stated at the mid-price market value quoted by the investment manager at the period end.

### PENSION CONTRIBUTIONS

The company contributes to Individual Personal Pension Plans for senior employees. Contributions are charged to the income and expenditure account as incurred.

# SFIA Educational Plans Limited

## ACCOUNTING POLICIES

30 April 2014

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### OPERATING LEASES

Payments made under operating leases are charged evenly to the income and expenditure account over the period of the lease.

### INVESTMENT INCOME

Interest earned on bank balances is accounted for on a receipts basis.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. It is the company's intention to gift aid any taxable profits to the parent charity and so a deferred tax asset is not recognised.

**SFIA Educational Plans Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 30 April 2014

1 GROSS RECEIPTS

Gross receipts represents the total amounts due within the period from annuities purchased.

| 2 | INTEREST RECEIVABLE AND SIMILAR INCOME | 9 months ended<br>30 April<br>2014<br>£ | Year ended<br>31 July<br>2013<br>£ |
|---|----------------------------------------|-----------------------------------------|------------------------------------|
|   | Bank interest receivable               | 2,571                                   | 454                                |
|   | Investment income                      | -                                       | 107,781                            |
|   |                                        | <u>2,571</u>                            | <u>108,235</u>                     |

| 3 | DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 9 months ended<br>30 April<br>2014<br>£ | Year ended<br>31 July<br>2013<br>£ |
|---|------------------------------------------------|-----------------------------------------|------------------------------------|
|---|------------------------------------------------|-----------------------------------------|------------------------------------|

Deficit on ordinary activities before taxation is stated after charging:

|                                    |                |          |  |
|------------------------------------|----------------|----------|--|
| Operating lease rentals:           |                |          |  |
| - land and buildings               | 7,200          | 9,600    |  |
| Auditors' remuneration:            |                |          |  |
| - audit                            | 13,890         | 18,520   |  |
| - non audit                        | 9,880          | 14,350   |  |
| Exceptional item: Loan written off | 700,000        | -        |  |
|                                    | <u>700,000</u> | <u>-</u> |  |

Exceptional item

The loan write off is in respect of a loan due from SFIA Educational Trust Limited, which the directors waived during the year.

| 4 | EMPLOYEES | 2014<br>No. | 2013<br>No. |
|---|-----------|-------------|-------------|
|---|-----------|-------------|-------------|

The average monthly number of persons employed by the company during the period was:

|                       |          |          |
|-----------------------|----------|----------|
| Office and management | 2        | 2        |
|                       | <u>2</u> | <u>2</u> |

|                                | 9 months ended<br>30 April<br>2014<br>£ | Year ended<br>31 July<br>2013<br>£ |
|--------------------------------|-----------------------------------------|------------------------------------|
| Staff costs for above persons: |                                         |                                    |
| Wages and salaries             | 48,000                                  | 71,670                             |
| Social security costs          | 4,472                                   | 7,805                              |
| Other pension costs            | 13,288                                  | 9,479                              |
| Redundancy costs               | 60,000                                  | -                                  |
|                                | <u>125,760</u>                          | <u>88,954</u>                      |

**SFIA Educational Plans Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 30 April 2014

| 4 | EMPLOYEES (CONTINUED)                | 9 months ended<br>30 April<br>2014<br>£ | Year ended<br>31 July<br>2013<br>£ |
|---|--------------------------------------|-----------------------------------------|------------------------------------|
|   | DIRECTORS' REMUNERATION              |                                         |                                    |
|   | Remuneration for management services | 25,500                                  | 37,003                             |
|   | Pension contributions                | 6,828                                   | 5,686                              |
|   |                                      | <u>32,328</u>                           | <u>42,689</u>                      |

No employee earned more than £60,000 per annum in the current period or prior year.

The number of directors to whom relevant benefits are accruing under money purchase pension schemes was 1 (2013: 1).

| 5 | TAXATION                                                                                                                      | 9 months ended<br>30 April<br>2014<br>£ | Year ended<br>31 July<br>2013<br>£ |
|---|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------|
|   | Current tax:                                                                                                                  |                                         |                                    |
|   | UK corporation tax on deficit                                                                                                 | -                                       | -                                  |
|   | Total current tax                                                                                                             | <u>-</u>                                | <u>-</u>                           |
|   | Factors affecting tax charge for the period                                                                                   |                                         |                                    |
|   | The tax assessed for the period is higher than the standard rate of corporation tax (small companies 20%) as explained below: |                                         |                                    |
|   | Deficit on ordinary activities before tax                                                                                     | (3,315,917)                             | (601,559)                          |
|   | Deficit on ordinary activities multiplied by the standard rate of corporation tax 20% (2013: 20%)                             | <u>(663,183)</u>                        | <u>(120,312)</u>                   |
|   | Effects of:                                                                                                                   |                                         |                                    |
|   | Taxable income transferred from reserves                                                                                      | -                                       | 140,955                            |
|   | Capital allowances in excess of depreciation                                                                                  | (1,744)                                 | (383)                              |
|   | Costs not deductible and other permanent differences                                                                          | 636,632                                 | -                                  |
|   | Tax losses not utilised /(utilised) and other deductions arising in the period                                                | 28,295                                  | (20,260)                           |
|   | Current tax charge for the period                                                                                             | <u>-</u>                                | <u>-</u>                           |

**SFIA Educational Plans Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 30 April 2014

6 TANGIBLE FIXED ASSETS

|                                 | Computer<br>equipment<br>£ | Fixtures &<br>fittings<br>£ | Total<br>£ |
|---------------------------------|----------------------------|-----------------------------|------------|
| Cost                            |                            |                             |            |
| 1 August 2013 and 30 April 2014 | 6,151                      | 5,511                       | 11,662     |
| Depreciation                    |                            |                             |            |
| 1 August 2013 and 30 April 2014 | 6,151                      | 5,511                       | 11,662     |
| Net book value                  |                            |                             |            |
| 31 July 2013 and 30 April 2014  | -                          | -                           | -          |

7 INVESTMENTS

|                                  | 2014<br>£ | 2013<br>£   |
|----------------------------------|-----------|-------------|
| Market value at 1 August         | -         | 3,746,282   |
| Additions at cost                | -         | 215,520     |
| Disposals                        | -         | (3,961,802) |
| Market value at 30 April/31 July | -         | -           |

All investments were sold in the prior year as part of the winding up process.

8 DEBTORS

|                                | 2014<br>£ | 2013<br>£ |
|--------------------------------|-----------|-----------|
| Loan to parent company         | -         | 700,000   |
| Prepayments and accrued income | 2,400     | 11,860    |
|                                | 2,400     | 711,860   |

9 CREDITORS: Amounts falling due within one year

|                                    | 2014<br>£ | 2013<br>£ |
|------------------------------------|-----------|-----------|
| Amounts held for clients           | -         | 31,575    |
| Due to parent undertaking          | -         | 843,049   |
| Taxation and social security costs | 1,002     | 1,667     |
| Accruals and deferred income       | 79,497    | 35,768    |
|                                    | 80,499    | 912,059   |

**SFIA Educational Plans Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 30 April 2014

| 10 | CHARITABLE DONATION | 9 months ended<br>30 April<br>2014<br>£ | Year ended<br>31 July<br>2013<br>£ |
|----|---------------------|-----------------------------------------|------------------------------------|
|    | Gift Aid            | 2,480,000                               | 843,049                            |

The company has made a charitable donation to its shareholder, S.F.I.A Educational Trust Limited (a registered charity), of £2,480,000 in the period (2013: £843,049).

| 11 | SHARE CAPITAL                                                            | 2014<br>£ | 2013<br>£ |
|----|--------------------------------------------------------------------------|-----------|-----------|
|    | Allotted, issued and fully paid:<br>3,500,000 ordinary shares of £1 each | 3,500,000 | 3,500,000 |

| 12 | REVALUATION RESERVE                                                        | 2014<br>£ | 2013<br>£ |
|----|----------------------------------------------------------------------------|-----------|-----------|
|    | 1 August                                                                   | -         | 704,774   |
|    | Transfer of realised (profits) to income and expenditure account (note 13) | -         | (704,774) |
|    | 30 April/31 July                                                           | -         | -         |

| 13 | INCOME AND EXPENDITURE ACCOUNT                                  | 2014<br>£   | 2013<br>£ |
|----|-----------------------------------------------------------------|-------------|-----------|
|    | 1 August                                                        | (49,444)    | (152,659) |
|    | Retained deficit                                                | (3,315,917) | (601,559) |
|    | Transfer of realised profits from revaluation reserve (note 12) | -           | 704,774   |
|    | 30 April /31 July                                               | (3,365,361) | (49,444)  |

**SFIA Educational Plans Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 30 April 2014

| 14 RECONCILIATION OF MOVEMENT IN FUNDS | 2014<br>£      | 2013<br>£        |
|----------------------------------------|----------------|------------------|
| 1 August                               | 3,450,556      | 4,052,115        |
| Retained deficit for the period        | (3,315,917)    | (601,559)        |
| 30 April/31 July                       | <u>134,639</u> | <u>3,450,556</u> |

**15 COMMITMENTS UNDER OPERATING LEASES**

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows:

|                                              | 2014<br>£ | 2013<br>£ |
|----------------------------------------------|-----------|-----------|
| Land and buildings<br>expiring within 1 year | -         | 9,600     |

**16 PARENT UNDERTAKING**

The company is 100% owned by S.F.I.A. Educational Trust Limited, a Registered Charity and the company's ultimate parent undertaking. S.F.I.A. Educational Trust Limited's principal business address is Tectonic Place, Holyport Road, Maidenhead, Berkshire SL6 2YE.

There is no ultimate controlling party.

**17 PENSION COMMITMENTS**

For two employees the company contributes to their individual Personal Pension Plans. The company paid total pension contributions of £13,288 (2013: £9,479) during the period. There were no amounts outstanding at the period end.

**18 RELATED PARTY DISCLOSURES**

The company has taken advantage of exemptions conferred by Financial Reporting Standard 8 not to disclose related party transactions with the parent undertaking, S.F.I.A. Educational Trust Ltd.