

---

**SENAD HOLDINGS LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2012**

FRIDAY



A44 \*A29IPCGW\* #205  
31/05/2013  
COMPANIES HOUSE

---

**SENAD HOLDINGS LIMITED**

---

**COMPANY INFORMATION**

---

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

---

**SENAD HOLDINGS LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 12

---

## SENAD HOLDINGS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

---

The directors present their report and the financial statements for the year ended 31 August 2012

#### **Directors' responsibilities statement**

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 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 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 were received in the year (2011 £NIL)

No dividends were paid in the year (2011 £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 2012**

---

**Provision of information to auditors**

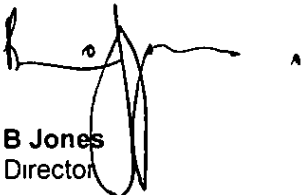
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Auditors**

The auditors, 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 25 January 2013 and signed on its behalf



**B Jones**  
Director

---

## SENAD HOLDINGS LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SENAD HOLDINGS LIMITED

---

We have audited the financial statements of Senad Holdings Limited for the year ended 31 August 2012, set out on pages 5 to 12. 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 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, 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 Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2012 and of its profit 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

**SENAD HOLDINGS LIMITED**

---

**INDEPENDENT AUDITORS' 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



Philip Charles (Senior statutory auditor)

for and on behalf of  
**KPMG LLP**

Chartered Accountants

St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

25 January 2013

---

SENAD HOLDINGS LIMITED

---

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2012

---

	Note	2012 £000	2011 £000
Administrative expenses		<u>(23)</u>	<u>(579)</u>
<b>Operating loss</b>	2	<u>(23)</u>	<u>(579)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(23)</b>	<b>(579)</b>
Tax on loss on ordinary activities	4	<u>118</u>	<u>(10)</u>
<b>Profit/(loss) for the financial year</b>	9	<u><u>95</u></u>	<u><u>(589)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 12 form part of these financial statements



---

SENAD HOLDINGS LIMITED  
REGISTERED NUMBER: 05271236


---

BALANCE SHEET  
AS AT 31 AUGUST 2012

---

	Note	£000	2012 £000	£000	2011 £000
<b>Fixed assets</b>					
Tangible assets	5		677		700
Investments	6		11,676		11,676
			<u>12,353</u>		<u>12,376</u>
<b>Creditors, amounts falling due within one year</b>					
	7		(5,443)		(5,561)
<b>Net assets</b>			<u>6,910</u>		<u>6,815</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Share premium account	9		28		28
Profit and loss account	9		6,881		6,786
<b>Shareholders' funds</b>	10		<u>6,910</u>		<u>6,815</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2013

  
JR Atkinson  
Director

The notes on pages 7 to 12 form part of these financial statements

---

## SENAD HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

---

#### 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
-------------------	---	------------------

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 company is a party to the group financing arrangements. During the year the primary funders reorganised the financing of the group and released £25 million of debt, with the consideration being the issue of further equity instruments in the ultimate holding company, Senad Group Limited. In addition to returning the group to net assets, the transaction also reduces the future interest burden on the group.

The directors have prepared forecasts for the group including cash flow forecasts which incorporate the new funding structure and are for a period in excess of 12 months from the signing of these financial statements. The forecasts demonstrate that the group has sufficient headroom within its revised facilities to meet its liabilities as they fall due. On this basis the directors believe it is appropriate to prepare the company's financial statements on a going concern basis.

##### 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 12.

---

SENAD HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012

---

1 ACCOUNTING POLICIES (continued)

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

	2012 £000	2011 £000
Depreciation of tangible fixed assets		
- owned by the company	23	23
Impairment charge on tangible fixed assets	-	556
	<u>          </u>	<u>          </u>

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

The impairment charge in the prior year on tangible fixed assets is included within administrative expenses

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

4 TAXATION

	2012 £000	2011 £000
UK corporation tax (credit)/charge on loss for the year	(118)	10
	<u>          </u>	<u>          </u>

---

**SENAD HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

---

**4 TAXATION (continued)**

**FACTORS AFFECTING TAX (CREDIT)/CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2011 - *higher than*) the standard rate of corporation tax in the UK of 25.16% (2011 - 27.16%). The differences are explained below

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Loss on ordinary activities before tax	<u>(23)</u>	<u>(579)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.16% (2011 - 27.16%)	(6)	(157)
<b>EFFECTS OF:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	151
Depreciation on non qualifying expenditure	6	6
Group relief surrendered for £nil consideration	-	114
Transfer pricing adjustment	(118)	(104)
<b>CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR (see note above)</b>	<u><u>(118)</u></u>	<u><u>10</u></u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2011) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

---

SENAD HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012

---

5. TANGIBLE FIXED ASSETS

	Freehold property £000
<b>COST</b>	
At 1 September 2011 and 31 August 2012	1,385
<b>DEPRECIATION</b>	
At 1 September 2011	685
Charge for the year	23
At 31 August 2012	708
<b>NET BOOK VALUE</b>	
At 31 August 2012	677
At 31 August 2011	700

Included in freehold property is an amount of £207,750 (2011 - £207,750) relating to non-depreciable land

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
<b>COST OR VALUATION</b>	
At 1 September 2011 and 31 August 2012	11,676

**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%

---

**SENAD HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

---

**7. CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £000	2011 £000
Amounts owed to group undertakings	5,443	5,551
Corporation tax	-	10
	<u>5,443</u>	<u>5,561</u>

**8 SHARE CAPITAL**

	2012 £000	2011 £000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
14,000 ordinary shares of £0 01 each	-	-
85,000 'A' ordinary shares of £0 01 each	1	1
	<u>1</u>	<u>1</u>

**CLASS RIGHTS**

All shares rank pari passu in all respects

**9 RESERVES**

	Share premium account £000	Profit and loss account £000
At 1 September 2011	28	6,786
Profit for the year	-	95
	<u>28</u>	<u>6,881</u>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2012 £000	2011 £000
Opening shareholders' funds	6,815	7,404
Profit/(loss) for the year	95	(589)
	<u>6,910</u>	<u>6,815</u>

---

**SENAD HOLDINGS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

---

**11 CONTINGENT LIABILITIES**

Cross guarantees are in place in relation to the group's loan with Qatar Holdings LLC of £40 million (2011 - £65 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

**12. 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