


Alpha Plus Education Limited

Annual Report and Financial Statements

31 August 2017

Company Registration No. 5290340

THURSDAY WEDNESDAY



A6WUOUAZ
A07 03/01/2018 #166
COMPANIES HOUSE

L6L8LWFT
LD6 14/12/2017 #24
COMPANIES HOUSE

Annual Report and Financial Statements

Contents

| | Page |
|--|-------------|
| Officers and professional advisors | 1 |
| Strategic report | 2 |
| Directors' report | 3 |
| Statement of Directors' responsibilities | 5 |
| Independent auditor's report | 6 |
| Statement of comprehensive income | 9 |
| Balance sheet | 10 |
| Statement of changes in equity | 11 |
| Notes to the financial statements | 12 |

Annual Report and Financial Statements

Officers and professional advisors

Directors

G G Able

M D Hanley-Browne

M J Sample

R D Jones

Secretary

J C Norton

Registered Office

50 Queen Anne Street, London, W1G 8HJ

Bankers

Barclays Bank PLC

Level 27, 1 Churchill Place, London, E14 5HP

Auditors

Ernst & Young LLP

1 More London Place, London, SE1 2AF

Annual Report and Financial Statements

Strategic Report

Principal activities

The principal activity of the Company in the year under review was the supply of student accommodation and ancillary education-related services to students attending colleges operated by other Alpha Plus Group companies in the United Kingdom.

Review of business and future developments

The Company continued to make good progress during the year under review.

Turnover increased by 26% to £10.1m (2016: £8.0m) and operating costs rose by 22% to £10.0m (2016: £8.2m). The Company has, therefore, reported an operating profit of £0.1m for the year (2016: loss of £0.3m).

The Directors anticipate that the Company will generate steadily increasing operating profits in future years.

The Directors do not recommend the payment of a dividend.

Financial risk management objectives and policies

The Company's activities expose it to a number of business and financial risks including credit risk, interest rate risk and liquidity risk. These risks are described further in note 12 to the financial statements.

Other business risks

The Company sources student accommodation for students attending colleges operated by other Group companies. The number of students in the Group's colleges can be adversely impacted by the general economic environment and by matters affecting the reputation of the Group's educational operations. The Company seeks to minimise its exposure to committed student accommodation by also placing a number of students with accommodation provided by host families which the Company is not required to underwrite.

Approved by the Board of Directors and signed on behalf of the Board



J C Norton

Secretary

13 December 2017

Annual Report and Financial Statements

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 August 2017.

Directors

The Directors who served during the year were:

G G Able (appointed 6 October 2016)

M D Hanley-Browne (appointed 29 August 2017)

C J J Drinkall (resigned 12 October 2016)

M J Sample

R D Jones

Preparation of financial information

The Company operates a centralised accounting function. Annual budgets and monthly internal management accounts are prepared by the finance function and are reviewed by the Director of Finance prior to submission to the Board. Any significant variances between actual and budget performance are investigated and explained as part of this process. The Board also reviews the Company's annual financial statements.

Going concern

The financial statements have been prepared on a going concern basis. In considering whether this is appropriate, the Directors have taken into account that the Company has significant net current assets. Current assets include £4.9m which is receivable from fellow Group undertakings and the Directors are satisfied that these amounts are fully recoverable.

The Directors have referred to cash flow forecasts for the coming year in order to understand the capital requirements of the Company. As a result, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future, and consider it appropriate to prepare the financial statements on a going concern basis.

Staff policies

The Company seeks to involve all employees in the development of the Company's business. The Directors regularly visit the Company's operational premises to provide updates to staff. The Company undertakes systematically to provide employees with information of concern to them that is likely to affect their interests.

The Company supports the principle of equal opportunities in employment and opposes all forms of discrimination. Every step is taken to ensure that individuals are treated equally and fairly and decisions on recruitment, training, promotion and career development are based only on objective and job related criteria. The Company gives full and fair consideration to applications for employment from disabled persons and also seeks to continue to employ, with suitable training, if appropriate, any person who becomes disabled whilst employed by the Company.

Further details regarding the Company's employees are provided in note 6 to the financial statements.

Annual Report and Financial Statements

Directors' Report *continued*

Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' Report are shown above. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



J C Norton

Secretary

13 December 2017

Annual Report and Financial Statements**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable United Kingdom 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 the 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;
- 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 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 Auditor's Report to the Members of Alpha Plus Education Limited

Opinion

We have audited the financial statements of Alpha Plus Education Limited for the year ended 31 August 2017 which comprise the Balance Sheet, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 August 2017 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.

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's responsibilities for the audit of the financial statements section of our report below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5 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.

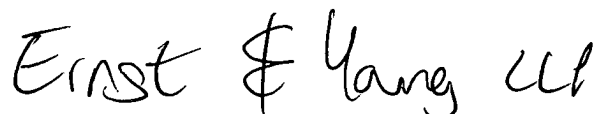
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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.

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

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
13 December 2017

Annual Report and Financial Statements

Statement of comprehensive income for the year ended 31 August 2017

| | | 2017 | 2016 |
|---|-------|------------|--------------|
| | Notes | £000 | £000 |
| Revenue | 5 | 10,117 | 7,977 |
| Operating expenses | 5 | (10,035) | (8,239) |
| Operating profit/(loss) | | 82 | (262) |
| Interest receivable | 7 | 453 | 357 |
| Profit before tax | | 535 | 95 |
| Tax on profit | 8 | (54) | (23) |
| Profit and total comprehensive income for the year | | 481 | 72 |

All amounts arise from continuing operations.

Annual Report and Financial Statements

Balance sheet as at 31 August 2017

| | Notes | 2017 £000 | 2016 £000 |
|---|-------|---------------------|---------------------|
| Non-current assets | | | |
| Deferred tax assets | 8 | 323 | 377 |
| Current assets | | | |
| Debtors | 9 | 5,598 | 4,560 |
| Cash at bank and in hand | | 27 | 6 |
| | | <u>5,625</u> | <u>4,566</u> |
| Total assets | | 5,948 | 4,943 |
| Creditors: amounts falling due within one year | 10 | 713 | 189 |
| Net assets | | <u><u>5,235</u></u> | <u><u>4,754</u></u> |
| Equity attributable to equity shareholders | | | |
| Share capital | 11 | 4,085 | 4,085 |
| Retained reserves | | 1,150 | 669 |
| Total equity | | <u><u>5,235</u></u> | <u><u>4,754</u></u> |

The financial statements were approved by the Board and authorised for issue on 13 December 2017



M J Sample
Director of Finance

Annual Report and Financial Statements

Statement of changes in equity for the year ended 31 August 2017

| | Share capital | Retained reserves | Total equity |
|--|------------------|----------------------|-----------------|
| | £000 | £000 | £000 |
| As at 1 September 2015 | 4,085 | 597 | 4,682 |
| Profit and total comprehensive income for the year | - | 72 | 72 |
| At 31 August 2016 | 4,085 | 669 | 4,754 |
| Profit and total comprehensive income for the year | - | 481 | 481 |
| At 31 August 2017 | 4,085 | 1,150 | 5,235 |

Annual Report and Financial Statements**Notes to the financial statements for the year ended 31 August 2017****1. Corporate information**

The financial statements of Alpha Plus Education Limited ("the Company") for the year ended 31 August 2017 were authorised for issue in accordance with a resolution of the Directors on 13 December 2017. The Company is a private company limited by shares and is incorporated and domiciled in England and Wales.

2.1 Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

As the Company is a wholly owned subsidiary of Alpha Plus Holdings plc and the cash flows of the Company are included in the publicly available consolidated financial statements of Alpha Plus Holdings plc, the Company is exempt from preparing a cash flow statement. The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards which have been consistently applied throughout the current and previous years. The particular accounting policies adopted are described below.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Recognition of deferred tax assets

The Company has significant unutilised tax losses (see note 8). Deferred tax assets should be recognised in respect of unutilised losses where it is probable that taxable profits will subsequently arise against which the losses can be utilised. The Directors have prepared and reviewed future financial projections for the Company and have concluded that it is appropriate to recognise a £0.3m deferred tax asset in this regard.

3. Going concern

The financial statements have been prepared on a going concern basis. In considering whether this is appropriate, the Directors have taken into account that the Company has significant net current assets. Current assets include £4.9m which is receivable from fellow Group undertakings and the Directors are satisfied that these amounts are fully recoverable.

The Directors have referred to cash flow forecasts for the coming year in order to understand the capital requirements of the Company. As a result, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future, and consider it appropriate to prepare the financial statements on a going concern basis.

4. Accounting policies**Revenue**

Revenue represents student accommodation fees together with ancillary education-related services. Turnover is recognised in the period that the accommodation and related services are provided.

Annual Report and Financial Statements**Notes to the financial statements for the year ended 31 August 2017 *continued*****4. Accounting policies *continued*****Taxes*****Current tax***

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Pensions

The Company also operates a Group Personal Pension Plan that is accounted for as a defined contribution pension scheme. Contributions payable for the year are charged in the income statement.

5. Revenue and operating expenses

Revenue, all of which derives from continuing operations, relates to the provision of student accommodation in the UK. Operating expenses may be analysed as follows:

| | 2017 | 2016 |
|----------------------|---------------|--------------|
| | £000 | £000 |
| Staff costs (note 6) | 686 | 705 |
| Other direct costs | 9,349 | 7,534 |
| | 10,035 | 8,239 |

Annual Report and Financial Statements

Notes to the financial statements for the year ended 31 August 2017 *continued*5. Revenue and operating expenses *continued*

Other direct costs primarily represent the cost of procuring student accommodation. Auditor's remuneration for both 2016 and 2017 was paid by fellow Group undertaking, Alpha Plus Group Ltd.

6. Information regarding directors and employees

| | 2017 | 2016 |
|-----------------------|------------|------------|
| | £000 | £000 |
| Wages and salaries | 618 | 638 |
| Social security costs | 55 | 59 |
| Other pension costs | 13 | 8 |
| | 686 | 705 |

The average monthly full time equivalent number of employees during the year was:

| | Number | Number |
|-----------------------|--------|--------|
| Office administration | 22 | 22 |

None of the Directors received any remuneration from the Company. The Directors of the Company are remunerated by fellow Group undertaking, Alpha Plus Group Limited.

7. Interest receivable

| | 2017 | 2016 |
|---|------------|------------|
| | £000 | £000 |
| Interest receivable from Group undertakings | 453 | 357 |

8. Taxation

| | 2017 | 2016 |
|---|-------------|-------------|
| | £000 | £000 |
| Current tax: | | |
| Current tax charge | - | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | (54) | (23) |
| Tax charge reported in the statement of comprehensive income | (54) | (23) |

Annual Report and Financial Statements

Notes to the financial statements for the year ended 31 August 2017 *continued*8. Taxation *continued*

A reconciliation between tax charge and the product of accounting profit multiplied by the UK corporation tax rate for the years ended 31 August 2016 and 2017 is as follows:

| | 2017 | 2016 |
|---|-------------|-------------|
| | £000 | £000 |
| Profit before tax | 535 | 95 |
| At UK corporation tax rate of 19.58% (2015: 20.58%) | (105) | (19) |
| Movements in recognition of deferred tax assets | 51 | (4) |
| Other temporary differences | - | - |
| Tax charge | (54) | (23) |

Change in Corporation Tax rate

The Finance (No. 2) Act 2015 introduced a reduction in the headline rate of corporation tax to 19% from 1 April 2017. The Finance Act 2016, enacted on 15 September 2016, introduced a further reduction in the headline rate of corporation tax to 17% from 1 April 2020. Deferred tax is calculated at 19%.

Deferred tax - deferred tax relates to the following:

| | Balance sheet | | Income statement | |
|----------------------------|---------------|------------|------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| | £000 | £000 | £000 | £000 |
| Unutilised tax losses | 323 | 377 | 54 | 23 |
| Other timing differences | - | - | - | - |
| | 323 | 377 | | |
| Deferred tax charge | | | 54 | 23 |

Reflected in the balance sheet as follows:

| | | |
|--------------------------------|------------|------------|
| Deferred tax assets | 323 | 377 |
| Deferred tax liabilities | - | - |
| Net deferred tax assets | 323 | 377 |

Reconciliation of net deferred tax assets

| | 2017 | 2016 |
|------------------------------|------------|------------|
| | £000 | £000 |
| Opening balance | 377 | 400 |
| Recognised during the period | (54) | (23) |
| Closing balance | 323 | 377 |

Annual Report and Financial Statements**Notes to the financial statements for the year ended 31 August 2017 *continued*****8. Taxation *continued***

At 31 August 2017, the Company had tax losses of £1,748,000 (2016: £2,284,000) that are available indefinitely for offset against future taxable profits. The value of these losses is £323,000 (2016: £428,000) all of which (2016: £377,000) have been recognised. The Company had no unrecognised deferred tax assets in respect of losses carried forward at 31st 2017 (2016: £51,000).

9. Debtors

| | 2017 | 2016 |
|------------------------------------|--------------|--------------|
| | £000 | £000 |
| Amounts owed by Group undertakings | 4,962 | 4,060 |
| Other receivables | 399 | 218 |
| Prepayments | 237 | 282 |
| | 5,598 | 4,560 |

Amounts owed by Group undertakings are considered to be repayable on demand and the Directors consider carrying amount to be an approximation of fair value.

As at 31 August 2017, trade receivables with a nominal value of £nil (2016: £nil) were impaired and fully provided for.

No amounts within other receivables were past due as at 31 August 2017 (2016: £nil).

10. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|-------------|-------------|
| | £000 | £000 |
| Amounts owed to Group undertakings | 62 | - |
| Other creditors | 9 | 10 |
| Social security and other taxes | 18 | 60 |
| Accruals | 618 | 113 |
| Deferred income | 6 | 6 |
| | 713 | 189 |

11. Issued share capital

| | 2017 | 2016 |
|--|--------------|--------------|
| | £000 | £000 |
| 4,084,911 (2016: 4,084,911) Ordinary Shares of £1 each - issued and fully paid | 4,085 | 4,085 |

Annual Report and Financial Statements**Notes to the financial statements for the year ended 31 August 2017 *continued*****12. Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including interest rate risk, credit risk, and liquidity risk.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's principal financial asset comprises a loan receivable from a fellow Group undertaking. Since the interest rate on this loan is fixed at 5.75% per annum, the Company is not exposed to any significant interest rate risk.

Credit risk

The Company is exposed to credit risk from its operating activities primarily from outstanding trade receivables. However, the Company considers the credit risk in respect to trade receivables to be low, as all fees are payable in advance and any outstanding trade receivables are regularly monitored and debt collection agents/solicitors are engaged wherever appropriate.

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and by monitoring regularly updated cash flow forecasts.

Capital management

Capital includes net debt and equity attributable to equity shareholders of the Company. The Company includes within net debt, interest and non-interest bearing loans and borrowings less cash and cash equivalents. The primary objective of the Company's capital management is to ensure that it maintains a net debt/equity ratio below 50% in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions.

13. Commitments**Operating lease commitments – Company as lessee**

Future minimum rentals payable under non-cancellable operating leases as at 31 August were as follows:

| | Land and buildings | |
|---|---------------------------|----------------|
| | 2017 | 2016 |
| | £000 | £000 |
| Not later than one year | 4,008 | 3,328 |
| After one year but not more than five years | 17,484 | 14,518 |
| After five years | 92,881 | 86,555 |
| | 114,373 | 104,401 |

Annual Report and Financial Statements

Notes to the financial statements for the year ended 31 August 2017 *continued*

14. Related party transactions

In accordance with the exemption under paragraph 8(k) of FRS 101, the Company does not disclose transactions with the immediate parent company, Alpha Plus Holdings plc, or with other companies which are also wholly-owned by the immediate parent company.

15. Ultimate holding company

The immediate parent company is Alpha Plus Holdings plc. The consolidated financial statements of Alpha Plus Holdings plc, which is the smallest group in which the Company is consolidated, are publicly available.

The Directors consider DV4 Limited, a company registered in the British Virgin Islands, to be the ultimate parent company and controlling party and is the largest group into which the Company is consolidated.