



# Annual Report & Financial Statements

## Tenet Education Services Limited

For the year ended 31 July 2020  
Company number: 03049474

# TENET EDUCATION SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Ms J Bentley Mr P Brewer Mr N Cassidy Mr A J Comyn Mr L Jenkins Mr R J Kilcoyne Mr D Lowe Mr D N Pullein Mr J Howard Mr P Kane
<b>Company number</b>	03049474
<b>Registered office</b>	Procurement House Leslie Hough Way Salford M6 6AJ
<b>Auditor</b>	Haines Watts Bridge House Ashley Road Hale Altrincham WA14 2UT

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# TENET EDUCATION SERVICES LIMITED

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# TENET EDUCATION SERVICES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JULY 2020**

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The directors present their annual report and financial statements for the year ended 31 July 2020.

### Principal activities

The principal activity of the company continued to be that of the provision of advisory services to colleges, schools and other educational establishments.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms J Bentley  
Mr P Brewer  
Mr N Cassidy  
Mr A J Comyn  
Mr L Jenkins  
Mr R J Kilcoyne  
Mr D Lowe  
Mr D N Pullein  
Mr J Howard  
Ms K O'connor  
Mr P Kane

(Resigned 1 October 2019)

### Auditor

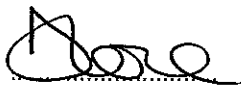
Haines Watts have been appointed as auditors of the company under section 485 of the Companies Act 2006.

### Statement of disclosure to auditor

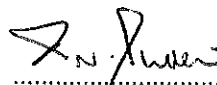
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr D Lowe  
Director



Mr D N Pullein  
Director

Date: 11th November 2020

# TENET EDUCATION SERVICES LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

*FOR THE YEAR ENDED 31 JULY 2020*

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The directors are responsible for preparing the annual 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

# TENET EDUCATION SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF TENET EDUCATION SERVICES LIMITED

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#### Opinion

We have audited the financial statements of Tenet Education Services Limited (the 'company') for the year ended 31 July 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 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. 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. The Covid-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

# TENET EDUCATION SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER OF TENET EDUCATION SERVICES LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

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, 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.

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

# TENET EDUCATION SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER OF TENET EDUCATION SERVICES LIMITED

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#### Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

*Haines Watts*

**Candice Beynon FCCA (Senior Statutory Auditor)**  
for and on behalf of Haines Watts

*11/11/2025*

**Chartered Accountants**  
**Statutory Auditor**

Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

# TENET EDUCATION SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

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		2020	2019
	Notes	£	as restated £
Turnover		1,754,941	1,761,495
Administrative expenses		(1,761,441)	(1,781,264)
Other operating income		11,489	-
<b>Operating profit/(loss)</b>		<u>4,989</u>	<u>(19,769)</u>
Interest receivable and similar income	3	3,472	19,680
<b>Profit/(loss) before taxation</b>		<u>8,461</u>	<u>(89)</u>
Tax on profit/(loss)		-	89
<b>Profit for the financial year</b>		<u><u>8,461</u></u>	<u><u>-</u></u>

# TENET EDUCATION SERVICES LIMITED


## BALANCE SHEET

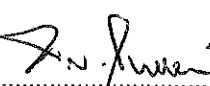
AS AT 31 JULY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		10,553		10,265
<b>Current assets</b>					
Debtors	5	245,295		366,408	
Cash at bank and in hand		403,114		257,338	
		<u>648,409</u>		<u>623,746</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(282,620)</u>		<u>(266,130)</u>	
<b>Net current assets</b>			365,789		357,616
<b>Total assets less current liabilities</b>			<u>376,342</u>		<u>367,881</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss reserves			375,342		366,881
<b>Total equity</b>			<u>376,342</u>		<u>367,881</u>

These 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 of directors and authorised for issue on 11th November 2020 and are signed on its behalf by:

  
.....  
Mr D Lowe  
Director

  
.....  
Mr D N Pallein  
Director

Company Registration No. 03049474

# TENET EDUCATION SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2020

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>As restated for the period ended 31 July 2019:</b>			
Balance at 1 August 2018	1,000	376,881	377,881
Prior year adjustment	-	(10,000)	(10,000)
	<hr/>	<hr/>	<hr/>
As restated	1,000	366,881	367,881
<b>Period ended 31 July 2019:</b>			
Profit and total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2019	1,000	366,881	367,881
<b>Year ended 31 July 2020:</b>			
Profit and total comprehensive income for the year	-	8,461	8,461
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2020	1,000	375,342	376,342
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# TENET EDUCATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies

#### Company information

Tenet Education Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Procurement House, Leslie Hough Way, Salford, M6 6AJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Crescent Purchasing Limited. These consolidated financial statements are available from its registered office.

#### 1.2 Prior period error

During the year it has come to the attention of the company that the fixed asset investment of £10,000 was disposed of in a previous financial year. The comparative figures have been restated to reflect this.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

# TENET EDUCATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies (Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# TENET EDUCATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies (Continued)

#### 1.7 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# TENET EDUCATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# TENET EDUCATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	32	27

### 3 Interest receivable and similar income

	2020 £	2019 £
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	-	16,555

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 August 2019	13,513
Additions	6,135
At 31 July 2020	19,648
<b>Depreciation and impairment</b>	
At 1 August 2019	3,248
Depreciation charged in the year	5,847
At 31 July 2020	9,095
<b>Carrying amount</b>	
At 31 July 2020	10,553
At 31 July 2019	10,265

# TENET EDUCATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

5 Debtors	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	196,997	252,478
Amounts owed by group undertakings	-	16,555
Other debtors	48,298	97,375
	<u>245,295</u>	<u>366,408</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	33,112	63,836
Amounts owed to group undertakings	6,827	-
Taxation and social security	210,346	108,857
Other creditors	32,335	93,437
	<u>282,620</u>	<u>266,130</u>

### 7 Parent company

The parent company of Tenet Education Services Limited is Crescent Purchasing Limited. Crescent Purchasing Limited is a private limited company whose registered office and principal place of business is Procurement House, Leslie Hough Way, Salford, England, M6 6AJ.

Crescent Purchasing Limited is a registered charity and prepares consolidated financial statements which are publically available.

### 8 Prior period adjustment

#### Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Jul 2019
	£	£	£
<b>Fixed assets</b>			
Investments	10,000	(10,000)	-
	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
<b>Capital and reserves</b>			
Profit and loss	376,881	(10,000)	366,881
	<u>376,881</u>	<u>(10,000)</u>	<u>366,881</u>

#### Notes to reconciliation

During the year it has come to the attention of the company that the fixed asset investment of £10,000 was disposed of in a previous financial year. The comparative figures have been restated to reflect this.

# TENET EDUCATION SERVICES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

		Year ended 31 July 2020	Year ended 31 July 2019
	£	£	£
<b>Turnover</b>			
Procurement Placements		1,123,529	1,072,299
Tenders and Consultancy		459,213	415,649
Corporate Income		167,273	271,393
Non-Education Income		4,926	2,154
		<hr/>	<hr/>
		1,754,941	1,761,495
<b>Other operating income</b>			
Government grants receivable and released		11,489	-
<b>Administrative expenses</b>			
Wages and salaries	1,071,078	830,437	
Social security costs	114,111	94,464	
Staff recruitment costs	11,282	15,418	
Staff training	3,175	3,487	
Staff pension costs defined contribution	44,411	22,456	
Directors' remuneration	66,293	130,414	
Commissions payable	6,491	5,409	
Rent re operating leases	859	859	
Computer running costs	19,305	31,774	
Travelling expenses	53,421	74,018	
Legal and professional fees	4,260	3,472	
CPC recharge (HR and finance)	81,636	64,721	
Consultancy fees	29,540	90,338	
Accounting services	1,370	1,170	
Audit fees	5,150	3,000	
Charitable donations	180,000	348,821	
Bank charges	1,065	1,104	
Bad and doubtful debts	(2,163)	2,164	
Insurances (not premises)	9,994	4,878	
Printing and stationery	1,660	2,206	
Advertising	25,656	26,188	
Promotions and exhibitions	8,850	6,282	
Telecommunications	7,467	6,799	
Entertaining	19	502	
Sundry expenses	10,664	7,635	
Depreciation	5,847	3,248	
		<hr/>	<hr/>
		(1,761,441)	(1,781,264)
<b>Operating profit/(loss)</b>		<hr/>	<hr/>
		4,989	(19,769)

# TENET EDUCATION SERVICES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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	£	Year ended 31 July 2020 £	£	Year ended 31 July 2019 £
<b>Interest receivable and similar income</b>				
Bank interest received	3,472		3,125	
Dividends receivable from group companies	-		16,555	
	<hr/>	3,472	<hr/>	19,680
<b>Profit/(loss) before taxation</b>		<u>8,461</u>		<u>(89)</u>

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