Registration number: 15274446

Oasis Topco 1 Limited

Annual Report and Consolidated Financial Statements

for the Period from 10 November 2023 to 31 August 2024

Oasis Topco 1 Limited

Contents

Oasis Topco 1 Limited

Company Information

Directors	D Leatherbarrow
	J-L Janet
	Y Li
	H Omezzine
	O Oumrani
Company secretary	MJ Logue
Registered office	Atria Spa Road Bolton Lancashire BL1 4AG
Independent Auditors	KPMG LLP Statutory Auditor 1 Sovereign Square Leeds LS1 4DA

The directors present their strategic report for the period ended 31 August 2024.

Principal activities

The principal activity of the company is the holding of investments. Oasis Topco 1 Limited and its subsidiaries trade under the brand "Outcomes First Group".

The principal activities of the Group are the provision of education services throughout England, Scotland and Wales.

The Group is a leading provider of education and is committed to unlocking pupils' potential through personalised learning, innovation, and opportunity, supporting growth and aspirations.

The Group's vision is to empower every child, whatever their ability, with a world-class education that nurtures potential, inspires lifelong learning and equips them to thrive in a diverse and evolving world.

Review of the business

During the period under review, Outcomes First Group secured the investment of TPG Inc through The Rise Fund, TPG's multi-sector global impact investing strategy. Investcorp also invested as a minority shareholder. The Rise Fund offers deep expertise in business solutions, to help achieve the United Nations' Sustainable Development Goals and seek to deliver a positive and sustainable impact. The investment is consistent with The Rise Fund and Investcorp's longstanding focus on driving positive social impact and improved access to quality services across the education industries.

The company was incorporated on 10 November 2024 and began trading in December 2023 when it acquired the Outcomes First Group. Refer to note 26 for further details of the Group's ultimate ownership.

The Group has had a successful period under review and has continued to invest in additional capacity and education services to support demand from its local authorities customers and support more pupils.

Key regulatory updates from the period under review include:

- The Group successfully maintained its high quality of education with 98% of the schools in England rated good or outstanding by Ofsted throughout the period under review.
- The number of schools rated outstanding, increased from 10% at the start of the period to 16%.
- 8 new schools being inspected for the first time, all secured a good rating with positive feedback from the regulator about the positive impact these new schools are having to pupils in local communities.

The group continued to make significant capital investment to maintain, enhance and expand the school facilities in dialogue with its local authorities customers. In the period under review, the Group spent over £43m in capital investment.

The Group undertakes an annual Great Place to Work Survey and has been recognised as a Great Place to Work in the super large category for the 5th consecutive year. In 2024, the Group was also recognised as a Great Place to Work for Development and a Great Place to Work for Wellbeing.

The Group is a Four Day Week employer and in the period under review has continued to roll out Four Day Week working arrangements successfully across more schools and colleges.

Objectives and strategy

The strategy of the Group is to continue expanding its education services in its core and new markets, whilst maintaining high quality of services.

Over 98% of the Group's schools were rated good or outstanding by Ofsted, a testament to rigorous quality standards, level of investment and innovative practices. The Group has developed unique approaches to special needs education, implementing programmes such as the Trauma Informed Practice and the "Ask, Accept, and Develop" approach.

OFG are committed to working in partnership with policymakers, educators and commissioners in the UK and internationally to support children and young people and their families with tailored education. The Group works closely with over 150 local authorities to swiftly address public needs and deliver solutions. This partnership approach, combined with the Group's ability to scale quickly, allows for the rapid development of tailored solutions to ensure that all children and young people have access to the right education environment.

In the UK, in response to growing demand, Outcomes First Group is expanding its education support services via the Momenta Connect brand offering earlier intervention services to local authorities and schools. Momenta Connect services include education attendance and safeguarding, diagnostic and therapeutic support, and online learning, all aimed at rebuilding and maintaining a young person's connection to mainstream education.

To strengthen its focus on education services, the Group made the strategic decision to sell its children's residential care operations so that they can continue to thrive under new ownership. In August 2024, all standalone children's homes in Acorn Education were sold to a proven operator in the behavioural health services space. The Group believes that all staff and children will benefit from being part of a group whose primary focus is residential care.

More recently, the Group continued to grow and in January 2025 as part of its commitment to delivering exceptional education, the Group welcomed five new all ability schools into the Group – four in the UK, along with its first international school in Saudi Arabia. The introduction of these schools represents a significant milestone for the Group, expanding the reach of personalised education into all-ability schools in the UK and internationally. It allows the Group to broaden its impact while staying true to its purpose: ensuring that every pupil, whatever their ability, has the chance to thrive.

The Group believes it is well placed to continue growth of its services in the UK and internationally due to strong demand globally for all-ability tailored education services. The Group will continue its strategy of focussing on education services and expanding into new markets and adjacent services by a combination of organic growth and acquisitions.

Board and Investors

TPG Inc through The Rise Fund, TPG's multi-sector global impact investing strategy, is a majority investor in Outcomes First Group. Investcorp also invested as a minority shareholder, alongside management.

The Rise Fund and Investcorp have representation at the company's board with two and one independent directors respectively. The Chief Executive Officer and Chief Financial Officer are also members of the Board.

The board oversight is supported by committees, namely the Safeguarding and Quality Committee, the Remuneration Committee and the Audit Committee. All committees have representation from The Rise Fund and Investcorp and are supported by independent committee members with relevant education experience and a range of other research and advisory involvement in the education sector.

Dame Christine Lenehan is chair of the Safeguarding and Quality Committee and is supported by Professor Barry Carpenter and Dr Andre Imich.

Financial performance

Turnover for the period ended 31 August 2024 ("the period under review") was £264.3m and the group had net liabilities of £53.6m.

The loss for the period before tax amounted to £61.4m, however, this is after accounting for significant non-cash items including exceptional items, amortisation of intangible fixed assets and non-cash interest accrued as illustrated in the table below:

	2024 £ 000
Revenue	264,320
Loss for the period before tax	(61,375)
Add back significant non-cash items and exceptional items:	
Amortisation of intangible fixed assets	24,819
Depreciation and profit on disposal of tangible fixed assets	20,998
Non-cash interest	29,096
Amortisation of deferred finance fees	3,477
Exceptional items	13,648
Profit on ordinary activities before tax	30,663

The key performance indicators for the Group is the measure of the Group's ability to sustainably support more pupils, by prudently investing its operational cash to improve and expand its existing facilities and acquire new sites or services.

At the end of the period under review, the Group has managed to complete significant investment and increase capacity available for its local authorities customers, whilst maintaining a high level of average occupancy.

	2024
Capacity at year-end – school and colleges desks	4,982
Schools and colleges pupils at year-end	4,210
Pupils Occupancy	85%
Number of schools and colleges	71
Cash generated from operating activities	£58m
Capital investment	£43.0m

Financial Position

The Group secured new financing facilities in December 2023 and new investment in ordinary and preference shares. In addition, a revolving credit facility was made available to support future working capital needs and a capital investment facility was also secured. This has left the Group in a strong financial position.

Net liabilities were £53.6m at period end, reflecting the investment made at the start of the period.

Net current assets were £5.1m, including a cash balance of £28.3m. The working capital and liquidity position has been strong during the period under review and the revolving credit facility remained unutilised.

Net debt, defined as external borrowing facilities including amounts under hire purchase, excluding preference shares, less cash, was £293.4m.

Environmental matters

The Group identifies sustainability as a key aspect of its business model and the long-term success of the Group.

The Group has continued to strive toward creating a more socially, environmentally, and economically sustainable business, including alignment to the Social Value Framework of its Local Government customers. The Group regularly reviews its sustainability strategy.

The Group's Head of Sustainability has progressed the Group's plan towards net-zero and is progressing initiatives, including:

- Ensuring that all new capital investment, incorporate sustainability investment and objectives by design, thereby ensuring that the business expansion has a minimum future carbon footprint impact;
- Converting the fleet of schools and college vehicles to electric vehicles;
- Supporting employees with increased access to electric vehicles and charging points throughout the schools and colleges;
- Undertaking assessments of existing sites and deploying more efficient technologies, e.g. lighting and water recycling; and
- Investing in green energy generation in existing sites to gradually reduce the group's overall carbon footprint.

Furthermore, the Group has a unique opportunity to educate future generations and is committed to make sustainability an integral part of the vision to equip all pupils with the critical skills needed to succeed in a rapidly changing world.

To support local initiatives, the Group has an independent Green Initiatives Committee led by employees with ring-fenced investment funds and the ability to support projects put forward by the schools, such as forestry or horticultural classrooms, a nature planting scheme or rewilding projects.

Employees and gender diversity, social, community and human rights

The Group recognises the value of a diverse workforce and is committed to providing equal opportunities within the workforce.

The Group is committed to a fair and inclusive workplace culture for all and being an organisation that supports the different identities employees hold, ensures that employees' daily experiences are consistently positive, irrespective of who they are or what work they do and that they can reach their full human potential.

This is measured annually in the Great Place to Work survey with latest data supporting a strong culture of diversity and empowering employees from every background:

- 93% of the respondents agreed that people at Outcomes First Group are treated fairly, regardless of their race
- 92% of the respondents agreed that people at Outcomes First Group are treated fairly, regardless of their sex
- 95% of the respondents agreed that people at Outcomes First Group are treated fairly, regardless of their sexual orientation

The Group workforce is predominantly female, and the Group is proud to have been recognised as a Great Place to Work for Women over a number of years.

	Total Number	Female	Male
Board of Directors	5	0	5
Senior Managers	14	6	8
Employees	5,560	4,010	1,550

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are:

Operational Risks

Market risk

Qualified data published by the UK Statistics Authority, Scottish Government, Department for Education (England), and the Welsh Government Statistics, shows consistent historic growth in numbers of children with education needs. This is likely to continue into the foreseeable future.

The Group's local authorities customers continue to operate under budget pressure to deliver their statutory responsibilities. The Group maintains close contact with its customers at a number of levels and endeavours to provide innovative and value for money solutions to assist customers in meeting their needs. The Group is committed to responding with innovative solutions to support customers in addressing their budgetary restrictions, whilst focusing on the quality of the outcomes for the children and young people.

The Group uses these data trends, national and country specific policy guidelines and regulatory guidance to prepare and direct its strategy.

Regulatory and legislative risks

The regulatory regimes for the Group's operations vary across the United Kingdom. The schools registered in England are approved by the Department for Education ("DfE") and are subject to inspection and report by Ofsted. In Scotland, it is the responsibility of Education Scotland and in Wales of Estyn. Periodic inspections are carried out for each school.

The Group has a Safeguarding and Quality Committee including external members and an independent Chair, which has been established to oversee their Quality Assurance activities. The committees provide assurance to the Group's board that appropriate governance structures, systems and processes are in place and that services are high quality and safe. The Group retains fully resourced quality assurance teams to review, control and rigorously audit the Group's practices and compliance procedures. They regularly update their policies and procedures in order to ensure compliance with required standards. As at the end of August 2024, 98% of the schools rated by Ofsted in England were rated Good or Outstanding.

The Group has an obligation to meet Health and Safety requirements, which it does through internal policies and procedures and through using the services of external specialist advisers where necessary.

People and reputation risk

All employees are appointed after a thorough assessment based on references, qualifications and all relevant statutory checks under the Safer Recruitment guidelines.

In order to maintain quality, competence and capacity for the future. the Group continues to invest in staff training through a dedicated national department, supported by specialist external trainers where required.

The Safeguarding and Quality Committee regularly commission reviews of processes relating to the protection of children and young people from abuse or neglect, preventing impairment of their health and development. The Committees consider all cases relating to professional standards.

Cyber Security risk

The Group is responsible for protecting the confidentiality, integrity and availability of the data it holds about its pupils, customers, employees and suppliers. The Group protects its data by investing in data security measures and continuously improving its data-related policies and procedures, under the supervision of the Chief Technology Officer.

Financial risks

The Group's principal financial instruments comprise trade and other debtors, cash and cash equivalents, trade and other creditors, loans, preference shares and derivative financial instruments.

The main risks associated with these financial assets and liabilities are:

Credit risk

Credit risk arises principally on third party derived revenues. Group policy is aimed at minimising such risk, and collection of debts is actively managed to ensure that payments are received in a timely manner. The Group's customers are local authorities and have a good payment history. The directors believe the Group's exposure to bad debts is not significant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The liquidity risk within the Group is managed through the Group finance function.

Capital expenditure is approved at Group level. Day to day cash flow flexibility is maintained by retaining surplus cash in readily accessible bank accounts. Working capital requirements are funded primarily through each Group company's resources, although each Group company has recourse to additional funding through the Group's banking facilities.

Interest rate risk

The Group manages its interest exposure by entering into interest rate derivatives. The residual risk is actively monitored by the Group finance function with scenario modelling undertaken regularly.

Foreign currency risk

The business has limited exposure to foreign currency.

Streamlined Energy & Carbon Reporting

The reporting period for this report spans from 19th December 2023 to 31st August 2024. This time frame aligns with the reporting period of the Company and the start date of the acquisition of the operating companies which traded under the "Outcomes First Group" brand.

To that effect, a ratio of "256/365" has been applied to all emissions and energy usage figures to reflect this adjusted period due to a lack of temporal data.

Organisation Boundary and Scope of Emissions

This report include all emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018. These sources fall within the Group's consolidated financial statements.

An operational control approach has been used to define organisational boundary. This is the basis for determining the Scope 1, 2 and 3 emissions for which the Group is responsible.

All relevant scopes have been included. Here is the full list of included GHG protocol scopes:

Scope 1
- Generation of electricity, heat or steam
- Transportation of materials, products, waste, and employees
- Fugitive emissions

Scope 2
- Electricity related indirect emissions
- Steam, heat and cooling related indirect emissions

Scope 3

- Purchased goods and services
- Capital goods
- Fuel- and energy- related activities not included in Scope 1 or Scope 2
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Upstream leased assets

Methodology

The Group has employed the services of a specialist adviser, to quantify and calculate the Greenhouse Gas (GHG) emissions associated with the Group's operations.

The following methodology was applied in the preparation and presentation of this data:

- the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "WBCSD/WRI GHG Protocol");
- application of appropriate emission factors to the Group's activities to calculate GHG emissions;
- scope 2 reporting methods – application of location-based and market-based emission factors for electricity supplies;
- inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO_2e;
- presentation of gross emissions. The Group purchased 119 tCO2e in carbon credits but they are not considered in the GHG Protocol methodology;

Absolute Emissions

The total Scope 1, 2 and 3 GHG emissions from the Group's operations during the period starting 19th December 2023 ending 31st August 2024 were:

- 35,822 tonnes of CO_2 equivalent (tCO_2e) when using a 'location-based' emission factor methodology for Scope 2 emissions; and
- 34,319 tonnes of CO_2 equivalent (tCO_2e) when using a 'market-based' emission factor methodology for Scope 2 emissions.

Scope 1 emissions included onsite energy combustion (natural gas, biomass, LPG, kerosene) and company owned vehicles. Refrigerant gas losses were included using assumptions based on surface area.

Scope 2 emissions included purchased electricity using the location-based and market-based method.

Scope 3 emissions included fuel for personal cars for business use.

The total Group emissions across all three scopes is: 35,822 tCO_2e

Intensity Ratio

As well as reporting the absolute emissions, the Group's GHG emissions are reported below on the metrics of tonnes of CO_2 equivalent per FTE employee. This was decided as the most appropriate metric for the Group.

The intensity metric is as follows:

- 5.98 tCO_2e per FTE employee for the location-based method; and
- 5.73 tCO_2e per FTE employee for the market-based method.

Targets and Baselines

The Group recognises that it has a responsibility to minimise the impact its employees and activities have on the environment. The Group recognises its responsibility to influence and educate the children and young people in its care and help them to understand their influence and responsibility towards their environment today and in the future. The Group's objective is to maintain or reduce its GHG emissions each year and will report annually whether it has been successful in these targets.

Energy Efficiency Actions

During the financial year 2024 the group has implemented the following actions:

Service purchases:

- Engage suppliers on carbon impact
- Add carbon criteria in service purchase policy

Energy:

- Switch heating from gas to electric
- Purchase renewable electricity for remaining buildings
- Implement energy saving program

Travel and commute:

- Encourage carpooling and cycling to work

Total emissions breakdown by scope (tCO_2e)

GHG emissions	2024	
	tCO2e	tCO2e / FTE employee[5]
Scope 1[1]	5,224	0.87
Scope 2 - Location based[2]	1,903	0.32
Scope 2 - Market based[3]	400	0.07
Scope 3[4]	28,695	4.79
Total GHG emissions (Location-based Scope 2)	**35,822**	**5.98**
Total GHG emissions (Market based Scope 2)	**34,319**	**5.73**

1 Scope 1 being emissions from the Group's combustion of fuel and operation of facilities.

2 Scope 2 electricity purchased for the Group's own use.

3 Scope 2 electricity purchased for the Group's own use.

4 Scope 3 being all indirect emissions (not in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

6 Employee numbers: 5,985

Total Energy Use

Energy Use							Company-owned vehicles		Mileage Claim	Total Energy Use (kWh)
Electricity (kWh)	Gas (kWh)	LPG (kWh)	Gas oil (kWh)	Burning oil (kWh)	Methanol (kWh)	Biomass (kWh)	Petrol (kWh)	Diesel (kWh)	Unknown fuel type (kWh)	
19,232,458	32,570,312	2,105,193	240,181	14,492,154	208,854	1,843,268	2,292,979	1,920,117	1,512,247	**76,417,763**

There were assumptions made surrounding the amount of electricity, gas and fuel used when no direct consumption was available. Some energy consumptions were based on average prices and were converted to the relevant units (L, mt…) before being converted to kWh.

Statement by the directors in performance of their statutory duties as per s172(1) Companies Act 2006

The board of directors of Oasis Topco 1 Limited believe, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole in the decisions taken during the period ended 31 August 2024, having regards to the stakeholders and matters set out in s172(1)(a-f) of the Act, namely:

(a) the likely consequences of any decision in the long term,

(b) the interests of the company's employees,

(c) the need to foster the company's business relationships with suppliers, customers and others,

(d) the impact of the company's operations on the community and the environment,

(e) the desirability of the company maintaining a reputation for high standards of business conduct, and

(f) the need to act fairly as between members of the company.

The board of directors meets regularly and considers the impact of its decisions on the stakeholders listed above.

The board and its sub-committees operate under clear, agreed and documented governance principles, designed to ensure the interests of each members, i.e. TPG, Investcorp and the management team, are fairly considered and addressed.

The board delegates day-to-day management and decision-making to its senior management team, but it maintains oversight of the Company’s performance, and reserves to itself specific matters for approval, including significant new business initiatives and investment. By receiving regular updates on business performance, the board monitors that management is acting in accordance with agreed strategy. Processes are in place to ensure that the board receives all relevant information to enable it to make well-judged decisions in support of the Group’s long-term success.

The board recognises that relationships with the Group’s key stakeholders, including its customers, pupils and their parents, employees, suppliers, investors and lenders are important in helping the Group to achieve its objectives. The board of directors' intention is to behave responsibly towards all stakeholders and ensure that management operates with high standards of business conduct and good governance and in doing so, continue the delivery of high quality, long-term sustainable and reliable growth of the Group’s services.

The board considers and discusses information from across the organisation to help it understand the impact of the Group’s operations, and the interests and views of its key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance.

The board review of its stakeholders’ interest is supported by committees which report directly to the board:

• A Safeguarding and Quality Committee, focussed on outcomes achieved by the Group for its customers, pupils and their parents and all matters of professional conduct;
• A Remuneration Committee which ensures pay policies are fair and equitable; and
• An Audit Committee which reviews the financial position of the Group and its long-term sustainability.

The board and its sub-committees have adequate representation from non-executive members and non-executive members can impose limits or conditions when giving authorisation if they think this is appropriate.

The board recognises that key to achieving its strategy is the attraction and retention of talented and committed personnel at every level of the organisational hierarchy. A key part of the board focus is to review a range of quality and employment indicators. This is completed by regular employment surveys conducted by independent third party organisations, the outcomes of which is reviewed by the board.

The Group aims to be a socially responsible employer and the board has been supportive of ongoing improvements in pay and benefits schemes across the Group. The Group is a Four Day Week employer, and all staff have access to a range of employment benefits, including a wellbeing support programme. The Group offers flexibility within this range of employment benefits that can be tailored to meet each individual's needs.

The board reviews its approach to Environmental, Social and Governance Policies regularly, undertaking a detailed evaluation of performance against some key indicators and agreeing priorities and initiatives. All schools and colleges engage with the communities in which they operate to understand they can support and improve local social causes, create opportunities to recruit and develop local people. The schools work with large suppliers, as well as small, independent family-run businesses. The Group aims to be fair and ethical in dealing with suppliers, pay them on agreed terms and be a collaborative and long-term partner.

Oasis Topco 1 Limited

Directors' Report for the Period from 10 November 2023 to 31 August 2024

The directors present their report and the for the period from 10 November 2023 to 31 August 2024.

Incorporation

The company was incorporated on 10 November 2023 and commenced trading on 19 December 2023 when one of its subsidiaries Oasis Bidco 1 Limited, acquired the entire share capital of SSCP Spring Midco 1A Limited and its subsidiaries, a group trading as "Outcomes First Group".

Directors of the group

The directors who held office during the period were as follows:

D Leatherbarrow (appointed 19 December 2023)

J-L Janet (appointed 19 December 2023)

Y Li (appointed 19 December 2023)

H Omezzine (appointed 19 December 2023)

O Oumrani (appointed 19 December 2023)

ML Davidson (appointed 10 November 2023 and ceased 19 December 2023)

RJ Harris (appointed 10 November 2023 and ceased 19 December 2023)

Future developments

Future developments are deemed to be of strategic importance to the company and the Group and as such have been outlined within the Strategic Report.

Qualifying third party indemnity provisions

The Group has maintained throughout the period, and was also in force at the date of approval, directors' and officers' liability insurance for the benefit of the Group, the directors and its officers. The Group has not entered into non-qualifying third party indemnity arrangements for the benefit of its directors.

Matters covered in the strategic report

The directors' assessment of the company's principal risks and uncertainties, financial risk management and future development is set out in the Strategic Report.

Dividends

The directors do not recommend the payment of a dividend for the period ended 31 August 2024.

Political donations

During the period the Group made no political donations.

Employees and employment policies

The Group has a policy of involving employees at all levels and keeping them informed through regular briefing sessions conducted by senior management, conferences and our staff engagement survey.

The Group follows an employment policy of non-discrimination on the grounds of sex, race or age and gives full and fair consideration to the employment of disabled persons. The Group is committed to all employees and will make every effort to accommodate staff that are disabled or suffer illness during the course of their employment.

Going concern

On 19th December 2023, Oasis Topco 1 Limited indirectly acquired SSCP Spring Midco 1A Limited and its' subsidiaries, the Group trading as "Outcomes First Group". A finance facility was put in place and the Group meets its day to day working capital requirements through its long-term bank facilities.

Since acquisition of its subsidiares, the Group has continued to trade well hence the directors believe that it is appropriate to prepare the financial statements on a going concern basis, the board having considered the following in particular:

• The Group has net current assets of £5.1m.

• Excluding interest bearing loans made to group undertakings, but after reflecting bank loans, the Group has total net liabilities of £53.6m

• The Group recorded a loss of £57.7m for the period under review, after reflecting non-cash costs of £29.1m and amortisation of intangible assets amounting to £24.8m.

The Group generated an operating cash inflow in the year under review of £58m, net of cash interest costs of £29.0m and at 31 August 2024 held cash balances amounting to £28.3m.

Cash balances are retained within the business to support future development plans such as improvement and expansion spend on its schools and residential services. The Group also had access to a revolving credit facility of £30m which was undrawn at the end of the year.

The underlying trading performance of the business is strong, further supported by the acquisitions of schools. In June 2024 a detailed annual budget for the year to 31 August 2025 was produced. This, together with business modelling and financial forecasts for a further two years, predicts further growth. This budget and the forecasts were thoroughly reviewed and approved by the Board and also provided to the lenders of the senior loan facilities. Detailed forecasts including a severe but plausible downside were prepared, showing that there is sufficient cash headroom for the Group to meet its liabilities as they fall due and that all covenant requirements under the loan arrangement will be met in the foreseeable future and, accordingly, they have determined it is appropriate to prepare the financial statements on a going concern basis.

Oasis Topco 1 Limited

Directors' Report for the Period from 10 November 2023 to 31 August 2024

Statement of directors' responsibilities in respect of financial statements
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the[director 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 group and the Parent company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors' confirmations
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group and Parent Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group and Parent Company's auditor is aware of that information.

Reappointment of auditors
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP, 1 Sovereign Square, Leeds, LS1 4DA, as auditors of the Group and Company is to be proposed at the forthcoming Annual General Meeting.

Approved and authorised by the Board on 11 February 2025 and signed on its behalf by:

....
J-L Janet
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS TOPCO 1 LIMITED

Opinion

We have audited the financial statements of Oasis Topco 1 Limited ("the company") for the period ended 31 August 2024 which comprise the group statement of Comprehensive Income, the group and parent Company Balance Sheets, the group and parent Company Statements of Changes in Equity, the group Cash Flow Statement and related notes.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent Company's affairs as at 31 August 2024 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the Company or to cease their operations, and as they have concluded that the group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that the management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for based on risk criteria and comparing the identified entries to supporting documentation. These includes revenue and cash impacting journal entries posted to unusual accounts
- Re-calculated the deferred income balance using the invoices to corroborate whether those items were recorded in the correct accounting period. Vouched a sample of transactions to cash receipts to confirm the accuracy of the balance.
- Substantive testing of post period end credit notes

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS TOPCO 1 LIMITED- continued

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: GDPR compliance, health and safety, anti-bribery, employment law, compliance with industry specific regulators (CQC, Ofsted) and certain aspects of company legislation recognising the nature of the group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 15 the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent 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 they either intend to liquidate the group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS TOPCO 1 LIMITED– continued

The purpose of our audit work and to whom we owe our responsibilities

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.

Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Leeds
LS1 4DA

12 February 2025

Oasis Topco 1 Limited

Consolidated Statement of Comprehensive Income for the Period from 10 November 2023 to 31 August 2024

	Note	10 November 2023 to 31 August 2024 £ 000
Turnover	2	264,320
Cost of sales		(99,485)
Gross profit		164,835
Administrative expenses before exceptional items		(144,032)
Exceptional items	3	(13,648)
Administrative expenses		(157,680)
Operating profit	3	7,155
Other interest receivable and similar income	4	1,314
Interest payable and similar charges	5	(69,844)
		(68,530)
Loss on ordinary activities before tax		(61,375)
Taxation	8	3,659
Loss on ordinary activities for the financial period		(57,716)

Turnover and operating profit derive wholly from continuing operations.

The group has no items of other comprehensive income.

Oasis Topco 1 Limited

(Registration number: 15274446)
Consolidated Balance Sheet as at 31 August 2024

	Note	31 August 2024 £ 000
Fixed assets		
Intangible assets	9	317,783
Tangible assets	10	498,516
		816,299
Current assets		
Debtors	14	44,248
Cash at bank and in hand		28,271
		72,519
Creditors: Amounts falling due within one year	16	(67,376)
Net current assets		5,143
Total assets less current liabilities		821,442
Creditors: Amounts falling due after more than one year	17	(765,652)
Provisions for liabilities	18	(109,389)
Net liabilities		(53,599)
Capital and reserves		
Called up share capital	22	1
Share premium reserve		4,116
Profit and loss account		(57,716)
Equity attributable to owners of the company		(53,599)
Total equity		(53,599)

The financial statements on pages 21 to 54 were approved and authorised by the Board on 11 February 2025 and signed on its behalf by:

....
J-L Janet
Director

Oasis Topco 1 Limited

(Registration number: 15274446)
Balance Sheet as at 31 August 2024

	Note	31 August 2024 £ 000
Fixed assets		
Investments	11	418,887
Current assets		
Debtors	14	73
Creditors: Amounts falling due within one year	16	(129)
Net current liabilities		(56)
Total assets less current liabilities		418,831
Creditors: Amounts falling due after more than one year	17	(443,938)
Net liabilities		(25,107)
Capital and reserves		
Called up share capital		1
Share premium reserve		4,116
Profit and loss account		(29,224)
Total equity		(25,107)

The company made a loss after tax for the financial period of £29,224k.

The financial statements on pages 21 to 54 were approved and authorised by the Board on 11 February 2025 and signed on its behalf by:

....
J-L Janet
Director

Oasis Topco 1 Limited

Consolidated Statement of Changes in Equity for the Period from 10 November 2023 to 31 August 2024

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000	Total equity £ 000
At 10 November 2023	-	-	-	-	-
Loss for the period	-	-	(57,716)	(57,716)	(57,716)
Total comprehensive income	-	-	(57,716)	(57,716)	(57,716)
New share capital subscribed	1	4,116	-	4,117	4,117
At 31 August 2024	1	4,116	(57,716)	(53,599)	(53,599)

Oasis Topco 1 Limited

Statement of Changes in Equity for the Period from 10 November 2023 to 31 August 2024

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 10 November 2023	-	-	-	-
Loss for the period	-	-	(29,224)	(29,224)
Total comprehensive income	-	-	(29,224)	(29,224)
New share capital subscribed	1	4,116	-	4,117
At 31 August 2024	1	4,116	(29,224)	(25,107)

Oasis Topco 1 Limited

Consolidated Cash Flow Statement for the Period from 10 November 2023 to 31 August 2024

	Note	2024 £ 000
Cash generated from operating activities	23	58,046
Taxation paid	8	(4,181)
Net cash flow from operating activities		53,865
Cash flows from investing activities		
Acquisition of subsidiaries	12	(52,814)
Proceeds from sale of subsidiaries		31,282
Acquisitions of tangible assets	10	(42,879)
Proceeds from sale of tangible assets		2,796
Repayment of debt on acquisition	12	(775,260)
Net cash flows from investing activities		(836,875)
Cash flows from financing activities		
Interest paid		(28,954)
Proceeds from issue of ordinary shares, net of issue costs	22	4,044
Proceeds from issue of preference shares	17	414,842
Proceeds from bank borrowing draw downs		443,238
Proceeds from sale and leaseback		103,126
Repayment of bridge financing facility		(125,000)
HP and finance lease interest		(15)
Net cash flows from financing activities		811,281
Net increase in cash and cash equivalents		28,271
Cash and cash equivalents at 10 November		-
Cash and cash equivalents at 31 August		28,271

The notes on pages 27 to 54 form an integral part of these financial statements.

1 Accounting policies

Oasis Topco 1 Limited ("the Company") is a private limited liability company limited by shares incorporated in incorporated in England, United Kingdom.

The address of its registered office is: Atria, Spa Road, Bolton, Lancashire, BL1 4AG, England.

Statement of compliance

The Group and individual financial statements of its subsidiaries have been prepared in compliance with UK Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The company was incorporated on 10 November 2023 and commenced trading on 19 December 2023 when one of its subsidiaries Oasis Bidco 1 Limited, acquired the entire share capital of SSCP Spring Midco 1A Limited and its subsidiaries, a group trading as "Outcomes First Group".

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within this note.

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its own profit and loss account.

The financial statements have been prepared in Sterling, which is the functional currency, and rounded to the nearest £.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings (together, the "Group") up to 31 August 2024. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiary undertakings acquired in the year are included in the consolidated statement of comprehensive income from the date of acquisition.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

On 19th December 2023, Oasis Topco 1 Limited indirectly acquired SSCP Spring Midco 1A Limited and its' subsidiaries, the Group trading as "Outcomes First Group". A finance facility was put in place and the Group meets its day to day working capital requirements through its long-term bank facilities.

Since acquisition of its subsidiares, the Group has continued to trade well hence the directors believe that it is appropriate to prepare the financial statements on a going concern basis, the board having considered the following in particular:

• The Group has net current assets of £5.1m.

• Excluding interest bearing loans made to group undertakings, but after reflecting bank loans, the Group has total net liabilities of £53.6m

• The Group recorded a loss of £57.7m for the period under review, after reflecting non-cash costs of £29.1m and amortisation of intangible assets amounting to £24.8m.

The Group generated an operating cash inflow in the year under review of £58m, net of cash interest costs of £29.0m and at 31 August 2024 held cash balances amounting to £28.3m.

Cash balances are retained within the business to support future development plans such as improvement and expansion spend on its schools and residential services. The Group also had access to a revolving credit facility of £30m which was undrawn at the end of the year.

The underlying trading performance of the business is strong, further supported by the acquisitions of schools. In June 2024 a detailed annual budget for the year to 31 August 2025 was produced. This, together with business modelling and financial forecasts for a further two years, predicts further growth. This budget and the forecasts were thoroughly reviewed and approved by the Board and also provided to the lenders of the senior loan facilities. Detailed forecasts including a severe but plausible downside were prepared, showing that there is sufficient cash headroom for the Group to meet its liabilities as they fall due and that all covenant requirements under the loan arrangement will be met in the foreseeable future and, accordingly, they have determined it is appropriate to prepare the financial statements on a going concern basis.

Key accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

• Impairment of intangible assets and goodwill

The Group considers whether there are triggers for impairment in respect of intangible assets and/or goodwill. FRS 102 Section 27 includes both internal and external indicators to identify if an impairment review is required which requires judgement. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units. This requires estimation of the future cash flow of the cash generating units and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

• Tangible fixed assets

The annual depreciation and amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

• Provisions

Provisions are made for dilapidations, onerous contracts and other specific obligations. This requires management’s best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations requires management's judgement.

• Taxation

Provisions are based on reasonable estimates based on various factors including experience and interpretation of regulations.

Turnover

Turnover represents amounts chargeable in respect of services provided during the year. Where invoices are raised and the services to which they relate have not been performed, the extent of the invoice relating to the unperformed service is carried forward as deferred income. Where services are performed during the year but the invoices relating to these services have not yet been raised, accrued income is recognised as an asset. All turnover arose within the United Kingdom.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

Revenue is recognised pro-rata (on a straight-line basis) over the relevant period that the student or resident is enrolled and receiving care.

Revenue is measured at the fair value of the consideration received, excluding VAT and discounts.

Exceptional items

The Group classifies certain irregular charges or credits that have a material impact on the Group’s financial results as ‘exceptional items’. These are disclosed separately to provide further understanding of the financial performance of the Group.

Employee benefits

The Group provides a range of benefits to employees including paid holiday arrangements, annual bonus arrangements, defined contribution pension plans, life insurance cover and private health care.

Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Pensions
The Group operates a number of defined contribution plans for its employees. A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in other creditors in the balance sheet. The assets of the plans are held separately from the Group in independently administered funds.

Pension contributions are made in respect of certain eligible teaching staff to the Teachers Pension Agency which is a “Multi-Employer” pension scheme. Based on consultations the directors are unable to identify the Group’s share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Consequently, the Group treats the scheme as a defined contribution scheme with contributions charged to profit and loss as they become payable in accordance with the rules of the scheme.

Annual bonus plan
The Group operates a number of annual bonus plans for certain employees. An expense is recognised in profit and loss when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

Current and deferred tax

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax legislation is open to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences which are differences between taxable profits and total income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date, other than in respect of the initial recognition of goodwill. Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured by using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Business combinations and Goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets and liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the Group's interest in the identifiable net assets and liabilities acquired. Goodwill is amortised over its useful economic life which the Group estimates to be 10 years. Goodwill is assessed for impairment where there are indicators of impairment and any impairment is charged to profit and loss. Reversals of impairment are recognised only when the reasons for the impairment no longer apply.

Intangible assets

Goodwill arising on acquisitions of subsidiary undertakings is the excess of the cost of a business combination over the fair value of the company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised through the profit and loss account on a straight line basis over its estimated useful life of 10 years.

If a subsidiary is subsequently sold, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale.

Non-Goodwill intangibles are recognised where they meet all three of the following criteria:

(a) it is probable that the benefits arising from the asset will flow to the Company

(b) the intangible asset arises from contractual or other legal rights; and

(c) the intangible asset is separable (ie capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged either individually or together with a related contract, asset or liability).

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Freehold land is not depreciated. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Asset class	**Depreciation method and rate**
Freehold land and buildings	2% straight line
Short leasehold land and buildings	Straight line over lease term
Plant and machinery	15% straight line
Fixtures, fittings and equipment	15-33% straight line
Motor vehicles	25% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and reward of ownership to the lessee. All other leases are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at the lower of their fair value at inception of the lease and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and the useful lives. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between the reduction of the lease liability and finance charges in the Statement of Comprehensive Income so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Investments - Company

Investments in subsidiary undertakings are stated at cost less accumulated impairment losses. Investments in subsidiaries are assessed for impairment for where there are any indicators and any impairment is charged to profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

Financial instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. 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. The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans 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 receipts discounted at a market rate of interest.

Costs related to securing debt and loans have been netted against the face value of the debt. These costs are amortised to the consolidated profit and loss account as part of interest payable and similar charges over the term of the debt.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Derivative financial instruments
The Group uses interest rate swaps to manage its exposure to interest rate cash flow risk on its debt. These derivatives are measured at fair value and shown on the balance sheet at the period end. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate. The company does not undertake any hedge accounting transactions.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions
The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated, unless, in the opinion of the directors, separate disclosure is necessary to understand the effects of the transactions on the Group's financial statements.

These financial statements were authorised for issue by the Board on 11 February 2025.

2 Turnover

Analysis of turnover for the period from continuing operations is as follows:

	10 November 2023 to 31 August 2024 £ 000
Rendering of services	264,320

Turnover is derived from the principal activity of the group wholly undertaken in the United Kingdom.

3 Operating profit

Operating profit is stated after charging/(crediting)

	10 November 2023 to 31 August 2024 £ 000
Depreciation expense	21,331
Amortisation expense	24,819
Operating lease charges	7,270
Profit on disposal of tangible assets	(333)

Earnings before interest, taxes, depreciation and amortisation for the period amounted to £67m having reflected an operating profit of £7.2m and amortisation, depreciation of £46.2m and a loss on disposal of subsidiary of £13.6m.

Exceptional items:

	10 November 2023 to 31 August 2024 £ 000
Loss on disposal of subsidiary	(13,648)

Fees payable to the company's auditors:

	10 November 2023 to 31 August 2024 £ 000
Audit of the financial statements	35
Audit of the subsidiary financial statements	367
Total amount payable to the company's auditors	402

Company
Audit fees of £35,000 were borne by another Group company without recharge.

4 Interest receivable and similar income

	10 November 2023 to 31 August 2024 £ 000
Interest income on bank deposits	105
Net gain on derivative	1,209
	1,314

5 Interest payable and similar expenses

	10 November 2023 to 31 August 2024 £ 000
Interest on loans and borrowings	36,445
Interest on preference shares	29,096
Interest expense on other finance liabilities	826
Deferred finance costs	3,477
	69,844

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	10 November 2023 to 31 August 2024 £ 000
Wages and salaries	118,750
Social security costs	11,666
Other pension costs	4,465
	134,881

The average monthly number of persons employed by the group (including directors) during the period since the group started trading in December 2023, analysed by category was as follows:

	10 November 2023 to 31 August 2024 No.
Teaching, care and support staff	5,898

Company

The Company had no employees during the period under review.

7 Directors' remuneration

The directors' remuneration for the period was as follows:

	10 November 2023 to 31 August 2024 £ 000
Remuneration	586
Contributions paid to money purchase schemes	8
	594

During the period the number of directors who were receiving benefits was as follows:

	10 November 2023 to 31 August 2024 No.
Accruing benefits under money purchase pension scheme	2

In respect of the highest paid director:

	10 November 2023 to 31 August 2024 £ 000
Remuneration	363

Key management personnel
Key management personnel comprises the directors

8 Taxation

Tax charged in the consolidated statement of comprehensive income

	10 November 2023 to 31 August 2024 £ 000
Current taxation	
UK corporation tax	3,968
Deferred taxation	
Arising from origination and reversal of timing differences	(7,627)
Tax receipt in the income statement	(3,659)

Factors affecting current tax charge for the year

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK of 25% .

Oasis Topco 1 Limited

Notes to the Financial Statements for the Period from 10 November 2023 to 31 August 2024

The differences are reconciled below:

	10 November 2023 to 31 August 2024 £ 000
Loss before tax	(61,375)
Corporation tax at standard rate	(15,344)
Effect of expense not deductible in determining taxable profit (tax loss)	12,146
Effect of revenues exempt from taxation	(17)
Tax increase (decrease) from effect of rollover relief on profit on disposal of fixed assets	222
Tax increase (decrease) from effect of capital allowances and depreciation	1,301
Deferred tax expense (credit) from unrecognised tax loss or credit	(13)
Tax increase (decrease) from effect of unrelieved loss on disposal of operations	(1,954)
Total tax credit	(3,659)

Factors that may affect future tax charges

Deferred tax has been calculated at a rate of 25% (at which timing differences are expected to reverse).

Deferred tax

Group

The movement in the deferred tax liability in the year is as follows:

	Liability £ 000
Additions charged in the profit and loss account	(7,627)
Arising on business combinations	161,450
Disposals	(46,134)
At 31 August 2024	107,689

The analysis of deferred tax assets and liabilities is as follows:

2024	Liability £ 000
Fixed asset timing differences	113,049
Non-trading timing differences	(5,046)
Losses	(16)
Short term timing differences	(298)
	107,689

9 Intangible assets

Group

	Goodwill £ 000	Total £ 000
Cost or valuation		
Additions acquired separately	356,146	356,146
Disposals	(14,458)	(14,458)
At 31 August 2024	341,688	341,688
Amortisation		
Amortisation charge	24,819	24,819
Amortisation eliminated on disposals	(914)	(914)
At 31 August 2024	23,905	23,905
Carrying amount		
At 31 August 2024	317,783	317,783

10 Tangible assets

Group

	Freehold land and buildings £ 000	Long leasehold land and buildings £ 000	Plant and machinery £ 000	Fixtures and fittings £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation						
Additions	15,406	16,013	212	9,520	1,728	42,879
Acquisitions	608,230	19,758	420	38,938	3,316	670,662
Disposals	(191,608)	(1,405)	(154)	(5,344)	(1,046)	(199,557)
At 31 August 2024	432,028	34,366	478	43,114	3,998	513,984
Depreciation						
Charge for the period	8,914	2,148	54	9,246	969	21,331
Eliminated on disposal	(2,931)	(734)	(11)	(1,645)	(542)	(5,863)
At 31 August 2024	5,983	1,414	43	7,601	427	15,468
Carrying amount						
At 31 August 2024	426,045	32,952	435	35,513	3,571	498,516

Company

The company has no tangible assets at 31 August 2024.

11 Investments held as fixed assets

Company

Subsidiaries	Shares in group undertakings £ 000
Cost and net book value	
Additions	418,887
At 31 August 2024	418,887

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Percentage	Principal activity
Subsidiary undertakings			
Oasis BidCo 1 Limited	England & Wales	100%	Holding of investments and financing for the group
SSCP Spring MidCo 1B Limited	England & Wales	100%	Holding of investments and financing for the group
Oasis MidCo 1 Limited	England & Wales	100%	Holding of investments and financing for the Group
SSCP Spring MidCo 1A Limited	England & Wales	100%	Holding of investments and financing for the group
SSCP Spring MidCo 2 Limited	England & Wales	100%	Holding of investments and financing for the group
SSCP Spring BidCo Limited	England & Wales	100%	Holding of investments and financing for the group
Outcomes First 1 Limited	England & Wales	100%	Holding of investments
Outcomes First 2 Limited	England & Wales	100%	Holding of investments
Outcomes First 3 Limited	England & Wales	100%	Holding of investments
Outcomes First 4 Limited	England & Wales	100%	Holding of investments
WP Associates Limited	England & Wales	100%	Provision of education support
Boston HoldCo A Limited	England & Wales	100%	Holding of investments
The London Children Practice (2009) Limited	England & Wales	100%	Provision of education support
Outcomes First Group Holdings Limited	England & Wales	100%	Holding of investments

Undertaking	Country of incorporation	Percentage	Principal activity
Outcomes First MidCo Limited	England & Wales	100%	Holding of investments
P Bloom Limited	England & Wales	100%	Holding of investments
Hillcrest Care Developments Limited	England & Wales	100%	Dormant
Acorn Education and Care Services	England & Wales	100%	Holding of investments
Options Group Holding Limited	England & Wales	100%	Holding of investments
Options Autism Holdings Limited	England & Wales	100%	Holding of investments
OA2 Adults Limited (formerly - Options Autism (2) Limited)	England & Wales	100%	Provision of education and residential services
Options Autism (3) Limited	England & Wales	100%	Provision of education services
Options Autism (4) Limited	England & Wales	100%	Provision of education services
Care First Management Services Limited	England & Wales	100%	Provision of education services
Respite Breaks Limited	England & Wales	100%	Provision of education services
Outcomes First Group (operations) 4 Limited (formerly - Options Autism (6) Limited)	England & Wales	100%	Provision of education services
Acorn Care & Education (Ops) Ltd	England & Wales	100%	Holding of investments and the provision of management services for the group
Outcomes First Group (Operations) 2 limited	England & Wales	100%	Provision of education services
Options Autism Services Limited	England & Wales	100%	Holding of investments
Options Autism (7) Limited	England & Wales	100%	Provision of education services
Outcomes First Group (Operations) 3 limited (Formerly - Options Autism (8) Limited)	England & Wales	100%	Provision of education services
Acorn Care and Education Limited	England & Wales	100%	Holding of investments and the provision of management services for the group
3 Dimensions Care Limited	England & Wales	100%	Provision of education and residential services
Enhanced Learning Services Limited	England & Wales	100%	Provision of education services
Enhanced Childrens Services Limited	England & Wales	100%	Provision of education services
Acorn Academies Limited	England & Wales	100%	Dormant
Acorn Academy of Direct Learning Limited	England & Wales	100%	Provision of education services

Oasis Topco 1 Limited

Notes to the Financial Statements for the Period from 10 November 2023 to 31 August 2024

Undertaking	Country of incorporation	Percentage	Principal activity
Kestrel House London Limited	England & Wales	100%	Provision of education services
Community Prospects CIC	England & Wales	100%	Provision of education services
Acorn Norfolk Limited	England & Wales	100%	Provision of education services
High Trees Limited	England & Wales	100%	Provision of education services
Ascot College Limited	England & Wales	100%	Non-trading
Belmont School Limited	England & Wales	100%	Provision of education services
Crucible Education Limited	England & Wales	100%	Provision of education services
Hopscotch Solutions Limited	England & Wales	100%	Provision of education services
Knossington Grange School Limited	England & Wales	100%	Provision of education services
Meadowcroft Residential School Limited	England & Wales	100%	Provision of education services
Threemilestone Education Limited	England & Wales	100%	Provision of education services
Underley Education Limited	England & Wales	100%	Provision of education services
Gilmourbanks Limited	England & Wales	100%	Provision of education services
Underley Schools Limited	England & Wales	100%	Provision of education services
Westfield Jacob Limited*	Scotland	100%	Provision of education services
Buzz Learning Limited	England & Wales	100%	Provision of education services
Outcomes First Group (Operations) 1 Limited	England & Wales	100%	Provision of education services
Life Chance Education Limited	England & Wales	100%	Provision of education services
Enhanced Parent and Child Services Limited	England & Wales	100%	Provision of education services
Norton College (Worcester) Limited	England & wales	100%	Provision of education services
Norton College (Tewkesbury) Limited	England & Wales	100%	Provision of education services
Botley Properties Limited	England & Wales	100%	Provision of property services
Hillcrest Care Properties Limited	England & wales	100%	Dormant

Undertaking	Country of incorporation	Percentage	Principal activity
House of Falkland Limited*	Scotland	100%	Provision of education services
Surecare 365 Limited	England & Wales	100%	Dormant
Family Options Limited	England & Wales	100%	Dormant
Newco Option 2 Limited	England & Wales	100%	Dormant
Young Options Limited	England & Wales	100%	Dormant
Options Autism (1.1) Limited	England & Wales	100%	Dormant
Options Autism (1.2) Limited	England & Wales	100%	Dormant
Young Options Limited	England & Wales	100%	Dormant
Hillcrest Learning Disability Services Limited	England & Wales	100%	Dormant
Summacare Limited	England & Wales	100%	Dormant
Heath Farm (2) Limited	England & Wales	100%	Dormant

Oasis Midco 1 Limited is held directly by the company. All other investments are held indirectly by a subsidiary undertaking.

All undertakings operate within their country of operation and are included within the consolidated financial statements.

* The registered office of House of Falkland Limited and Westfield Jacob Limited is Falkland House School, Falkland Estate, Falkland, Scotland, KY15 7AE.

The registered office of all other subsidiary undertakings is Atria, Spa Road, Bolton BL1 4AG.

12 Business combinations

On 19 December 2023, Oasis Bidco 1 Limited acquired 100% of the issued share capital of SSCP Spring Midco 1A, a group of companies operating under the brand “Outcomes First Group”.

The transaction was funded via a mixture of debt and equity, with investment from The Rise fund as discussed in the Strategic Report and other investors. A new loan facility of £340m and a bridge facility of £125m, was used to repay existing bank and related party debt within the “Outcomes First Group” as part of the completion mechanics. The bridge facility of £125m has since been repaid following the disposal of various subsidiaries as disclosed at note 13.

SSCP Spring Midco 1A contributed £263m revenue and £43m to the group's profit before tax for the period between the date of acquisition and the Balance Sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Book value 2024 £ 000	Adjustments 2024 £ 000	Fair values 2024 £ 000
Assets and liabilities acquired			
Financial assets	110,442	(2,650)	107,792
Tangible assets	222,979	447,343	670,322
Financial liabilities	(886,329)	(162,226)	(1,048,555)
Total identifiable net assets	(552,908)	282,467	(270,441)
Goodwill			
Goodwill	-	-	351,244
Total			80,803
Satisfied by:			
Cash			63,943
Directly attributable costs			16,860
Total consideration			80,803
Cash flow analysis:			
Cash consideration			80,803
Less: cash and cash equivalent balances acquired			(31,845)
Net cash outflow arising on acquisition			48,958

The adjustments relate to the valuation of freehold property, write down of trade debtors, increase of value in deferred income and the related deferred tax liability.

The useful life of goodwill is 10 years.

On 18 April 2024, Acorn Care and Education Limited acquired 100% of the issued share capital of Life Chance Education Limited , obtaining control.

Life Chance Education Limited contributed £1,453,000 revenue and £87,000 to the group's profit for the period between the date of acquisition and the Balance Sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Book value 2024 £ 000	Adjustments 2024 £ 000	Fair values 2024 £ 000
Assets and liabilities acquired			
Financial assets	1,988	(270)	1,718
Tangible assets	341	-	341
Financial liabilities	(1,737)	-	(1,737)
Total identifiable net assets	592	(270)	322
Goodwill			
Goodwill	-	-	4,901
Total		(270)	5,223

Satisfied by:	
Cash	5,079
Directly attributable costs	144
Total consideration	5,223
Cash flow analysis:	
Cash consideration	5,223
Less: cash and cash equivalent balances acquired	(1,367)
Net cash outflow arising on acquisition	3,856

Adjustments relate the write down of deferred income due to alignment of accounting policies.

The useful life of goodwill is 10 years.

13 Disposals

As part of the group's strategy to strengthen its focus on education services, the Group made the strategic decision to sell its children's residential care operations. On 7 August 2024, the group disposed of its interest in Bryn Melyn Care Limited, Hillcrest Childrens Services Limited, Hillcrest Childrens Services (2) Limited, Wessex College Limited, Pathway Care Solutions Group Limited, Pathway Care Solutions II Limited and Pathway Care Solutions Limited, as a single transaction. Prior to the disposal, all other trade and assets within these subsidiaries relating to education and other services were transferred to another group entity. During the period, they contributed a profit of £2,600,000 to the group. The group received cash consideration of £38,454,000. The net assets at the date of disposal were £43,112,000 and a loss on disposal of £5,723,000 was recognised in the profit and loss account.

On 15 August 2024, the group disposed of its interest in Options Autism (1) Ltd, Options Autism (5) Ltd, Longdon Hall School Limited, Heath Farm Limited, Crookhey Hall Limited, Waterloo Lodge School Limited, Bramfield House School Limited, Kestrel House School Limited as part of a sale and leaseback transaction. Prior to the disposal, all trade and assets within these entities, other than the freehold properties, were transferred to another group company. During the period, they contributed a loss of £(750,000) to the group. The group received cash consideration of £106,029,000. The net assets at the date of disposal were £110,943,032 and a loss on disposal of £7,925,000 was recognised in the profit and loss account.

14 Debtors

Current	Note	Group 2024 £ 000	Company 2024 £ 000
Trade debtors		20,689	-
Other debtors		3,096	-
Prepayments		6,573	-
Accrued income		3,796	-
Other financial assets		4,009	-
Income tax asset	8	4,876	73
Derivative financial instruments		1,209	-
		44,248	73

All amounts fall due within one year, other than other financial assets as noted below.

Trade debtors are stated after provisions for impairment of £2m. Other debtors includes an amount of £2m related to deferred consideration in relation to the disposal of subsidiaries due within one year.

Other financial assets

The Group holds a Loan Note instrument of £4m issued on 7 August 2024 following the disposal of certain entities. The Loan note instrument accrues interest at a variable rate based on EURIBOR and has an ultimate repayment date of 7 August 2028.

Derivative financial instruments

The Group has purchased an interest rate swap to manage interest rate volatility. The fair values of the derivatives held at the balance sheet date, determined by reference to their market values are an asset of £1.2m.

15 Cash at bank and in hand

	Group 31 August 2024 £ 000	Company 31 August 2024 £ 000
Cash on hand	261	-
Cash at bank	28,010	-
	28,271	-

16 Creditors: amounts falling due within one year

	Note	Group 31 August 2024 £ 000	Company 31 August 2024 £ 000
Due within one year			
Bank loans		8,222	-
Trade creditors		3,993	129
Social security and other taxes		7,664	-
Outstanding defined contribution pension costs		985	-
Other creditors		670	-
Accruals and deferred income		45,842	-
		67,376	129

17 Creditors: amounts falling due after more than one year

	Note	Group 31 August 2024 £ 000	Company 31 August 2024 £ 000
Bank loans		321,714	-
Preference shares		414,842	414,842
Interest accrued on preference shares		29,096	29,096
		765,652	443,938

Maturity of debt
The maturity of the sources of debt finance are as follows:

	Group 31 August 2024 £ 000	Company 31 August 2024 £ 000
Amounts falling due after more than five years		
Bank Loans	321,714	-
Preference shares and associated interest	443,938	443,938
	765,652	443,938
Total due after one year	765,652	443,938

Bank loans
The Group's banking facilities are provided by a consortium of lenders.

The facilities consist of one £340m tranche which attracts an interest rate of SONIA plus 6.0%. The facility is fully repayable on 19 December 2030.

The Group has an acquisition facility commitment of £75m to support the developments of the Group on which it pays a commitment fee of 1.50% and is repayable on 19 December 2030. In addition, the Group has a revolving credit facility commitment of £30m on which is pays a commitment fee of 0.9% and is repayable on 19 December 2028. Both the acquisition facility and revolving credit facility remain undrawn at 31 August 2024.

Unamortised issue costs amounting to £18.3m have been offset against bank loans and are being amortised over the life of the loan.

The margins on these facilities may reduce in the future depending on the ratio of debt to earnings.

Redeemable preference shares
On 19 December 2023 the company issued 414,841,972 10% cumulative redeemable preference shares with a nominal value of £0.01 for total consideration of £414,841,972. These shares are presented as creditors falling due after one year.

The 10% cumulative redeemable preference shares on which interest of £29.1m was accrued in the period, are redeemable on 19 December 2033.

18 Provisions for liabilities

Group

	Onerous leases £ 000	Deferred tax £ 000	Other provisions £ 000	Total £ 000
Increase through business combinations	580	107,689	1,120	109,389
At 31 August 2024	580	107,689	1,120	109,389

Onerous leases

Provision for onerous leases relates to a vacant lease property, calculated at the net present value of the unavoidable costs over the remainder of the lease term. The cost is charged to profit and loss on initial recognition and reviewed at each balance sheet date to ensure the provision remains appropriate. The provision will be utilised over the life of the related lease and is expected to be fully utilised by June 2030 when the lease expires.

Deferred tax

Provisions for deferred tax relates to intangible assets and tangible assets acquired in through business combinations. The provisions will be released over the life of the assets to which they relate. Deferred tax in relation to intangible assets will be fully released by 2034. Deferred tax in relation to tangible assets will be fully released in 2074.

Other provisions

Other provisions relate to lease incentive rent-free periods. The rent free period is spread over the lease term as a reduction to the lease expense charge to the profit and loss. The provision is expected to be utilised between March 2030 and January 2049 as the leases expire.

Company

The company has no deferred tax and other provisions at 31 August 2024.

19 Capital commitments and operating leases

Group

Capital commitments

The Group has outstanding capital commitments at the period end in respect of property, plant and equipment.
The total amount contracted for and due not later than one year is £4,898,000.

Operating leases

The total of future minimum lease payments is as follows:

	2024 £ 000
Not later than one year	18,291
Later than one year and not later than five years	71,218
Later than five years	322,123
	411,632

Company

The company has no capital commitments or commitments under operating leases at 31 August 2024.

20 Contingent liabilities

Group

On 17 April 2024, a number of subsidiary companies granted security by way of unlimited fixed and floating charges over all of their assets to the finance parties providing banking facilities to Oasis Bidco 1 Limited, a subsidiary undertaking of the Group.

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £4,465,060.

Contributions totalling £985,000 were payable to the scheme at the end of the period and are included in creditors.

22 Called up share capital

Allotted, called up and fully paid shares

	2024	
	No.	**£**
A Ordinary shares of £0.01 each	84,500	845.00
B Ordinary shares of £0.01 each	14,005	140.05
Deferred shares of £1 each	1	1
	98,506	986.05

The company was incorporated on 10 November 2023 and issued 1 Ordinary share for nominal value of £1. On the 19 December 2023 this was re-designated to a Deferred share.

On 19 December 2023, the company issued 84,500 A Ordinary Shares and 12,505 B Ordinary Shares and for total consideration of £4,044,581 and share premium of £4,043,611. On 18 July 2024, the company issued 1,500 B Ordinary Shares for a consideration of £72,993 and share premium of £72,978.

23 Notes to the cash flow statement

Reconciliation of loss for the financial year to cash flow from operating activities

	Note	2024 £ 000
Cash flows from operating activities		
Loss for the period		(57,716)
Adjustments to cash flows from non-cash items		
Amortisation expense	3	24,819
Depreciation expense		21,331
Profit on disposal of tangible assets		(333)
Loss from disposals of investments		13,648
Finance income		(1,314)
Finance costs		69,844
Taxation expense	8	(3,659)
Operating profit		66,620
Working capital adjustments		
Decrease in trade debtors	14	43,099
Decrease in trade creditors	16	(53,619)
Increase in provisions	18	1,946
Cash generated from operating activities		58,046

Non-cash transactions excluded from the consolidated cash flow statement

	2024 £ 000
Amortisation of issue costs	3,477
Preference shares - accrued interest	29,096

24 Financial instruments

The Group has the following financial instruments:

	10 November 2023 to 31 August 2024 £ 000
Derivative financial instrument	1,209
Financial assets that are debt instruments measured at amortised cost:	
Trade debtors	20,689
Other debtors	3,096
	23,785

	10 November 2023 to 31 August 2024 £ 000
Financial liabilities at amortised cost:	
Preference shares	(414,842)
Trade creditors	(3,993)
Other creditors	(670)
Accruals	(14,632)
	(434,137)

Company

The company has the following financial instruments:

	10 November 2023 to 31 August 2024 £ 000
Financial liabilities at amortised cost:	
Preference shares	(414,842)
Trade creditors	(129)
Interest accrued on preference shares	(29,096)
	(444,067)

Net Debt

The below is an analysis of changes in net debt from the beginning to the end of the current reporting period:

	Borrowings due after one year £ 000	Borrowings due within one year £ 000	Subtotal £ 000	Cash and cash equivalents £ 000	Net Debt £ 000
Balance at 10 November 2023	-	-	-	-	-
Acquired in Business combinations	-	-	-	(33,212)	(33,212)
Drawdown of bank debt	443,238	-	443,238	-	443,238
Issue of preference shares	414,842	-	414,842	-	414,842
Repayment of bank debt	(125,000)	-	(125,000)	-	(125,000)
Amortisation of debt	3,476	-	3,476	-	3,476
Interest expense	29,096	8,222	37,318	-	37,318
Movement per cash flow	-	-	-	4,941	4,941
Balance as at 31 August 2024	765,652	8,222	773,874	(28,271)	745,603

25 Related party transactions

Group
Oasis Aggregator GP, LLC, the ultimate parent undertaking, has a holding of 61,425 ‘A’ Ordinary shares and 1 Deferred share in Oasis Topco 1 Limited. In addition Oasis Aggregator GP, LLC owned 301,558,892 preference shares with £21.2m of interest accrued in the period and outstanding at year end.

D J Leatherbarrow is a Director of the Company. At 31 August 2024 D J Leatherbarrow owned 325 ‘A’ Ordinary shares, and 4,301 'B' Ordinary shares in Oasis Topco 1 Limited. In addition D J Leatherbarrow owned 1,596,051 preference shares with £111,942 of interest accrued in the period and outstanding at year end.

J-L Janet is a Director of the Company. At 31 August 2024 J-L Janet owned 19 ‘A’ Ordinary shares, and 2,480 'B' Ordinary shares in Oasis Topco 1 Limited. In addition J-L Janet owned 90,980 preference shares with £6,381 of interest accrued in the period and outstanding at year end.

As part of the acquisition of "Outcomes First Group", D J Leatherbarrow repaid an existing loan of £86,837 and a further £37,524 was formally waived by the seller group. J-L Janet repaid an existing loan of £234,448 and £37,524 was formally waived by the seller group.

TPG Capital BD LLC, a company affiliated to TPG Inc, charged the Group £8.3m of arrangement fees in relation to the new loan facilities.

The Rise Fund III Management, LLC, a company affiliated to TPG Inc, charged the Group £594,000 of monitoring fees and £4,000 for other disbursements in the period.

Investcorp Securities Limited, a company affiliated to Investcorp who owns shares in the company, charged the Group £130,000 of monitoring fees for the period.

Other than the above transactions disclosed above, the company’s other related party transactions were with wholly owned subsidiaries and so have not been disclosed.

Key management personnel
Key management comprises the directors. Remuneration of the directors can be found in note 7.

26 Parent and ultimate parent undertaking

The ultimate parent is Oasis Topco 1 Limited, a company incorporated in England and Wales.

The largest and smallest Group in which the results of the company are consolidated is that headed by Oasis Topco 1 Limited, Atria, Spa Road, Bolton, England, BL1 4AG.

Oasis Aggregator GP LLC, a company incorporated in the Cayman Islands, owns 62.04% of the Company’s equity share capital (62.11% as at 31 August 2024) and is deemed to be the ultimate parent undertaking.

The ultimate controlling party is TPG Inc., incorporated in Delaware, United States of America and registered at Suite 302, 4001 Kennett Pike, County of New Castle, Wilmington, Delaware, 19807, United States of America.

27 Parental guarantee

For the period ending 31 August 2024, the parent undertaking has given a guarantee under section 479C of the Companies Act 2006 and therefore the list of subsidiary companies below are exempt from audit under section 479A of the Companies Act 2006.

Subsidiaries

Oasis MidCo 1 Limited (CRN:15274803)
SSCP Spring MidCo 1A Limited (CRN:11942183)
SSCP Spring MidCo 1B Limited (CRN:11942288)
SSCP Spring MidCo 2 Limited (CRN:09515615)
SSCP Spring BidCo Limited (CRN:09162759)
Outcomes First 1 Limited (CRN:07121783)
Outcomes First 2 Limited (CRN:07121786)
Outcomes First 3 Limited (CRN:07121805)
Outcomes First 4 Limited (CRN:07121809)
WP Associates Limited (CRN:06335062)
Boston Holdco A Limited (CRN:08516288)
The London Children's Practice (2009) Limited (CRN:06982878)
Outcomes First Group Holdings Limited (CRN:08516278)
Outcomes First MidCo Limited (CRN:08516295)
P Bloom Limited (CRN:08516289)
Acorn Education and Care Services Ltd (CRN:07027492)
Options Group Holdings Limited (CRN:06909044)
Options Autism Holdings Limited (CRN:06666918)
Options Autism (3) Limited (CRN:06924421)
Options Autism (4) Limited (CRN:05697738)
Care First Management Services Limited (CRN:03462947)
Respite Breaks Limited (CRN:03885446)
Outcomes First Group (Operations) 4 Limited (formerly - Option Autism (6) Limited) (CRN:05323908)
Acorn Care & Education (Ops) LTD (CRN:06924424)
Outcomes First Group (Operations) 2 Limited (CRN:15477168)
Options Autism Services Limited (CRN:08662612)
Options Autism (7) Limited (CRN:03699012)
Outcomes First Group (Operations) 3 Limited (formerly - Option Autism (8) Limited) (CRN:03953273)
3 Dimensions Care Limited (CRN:05017650)
Enhanced Learning Services Limited (CRN:10815066)
Enhanced Childrens Services Limited (CRN:08448202)
Enhanced Parent and Child Services Ltd (CRN:08448270)
Acorn Academy of Direct Learning Limited (CRN:11802253)
Kestrel House London Limited (CRN:06202086)
Community Propsects CIC(CRN:09452322)
Acorn Norfolk Limited (CRN:07448673)
High Trees Limited (CRN:03416250)

Ascot College Limited (CRN:08754705)
Belmont School Limited (CRN:03292207)
Crucible Education Limited (CRN:09728342)
Hopscotch Solutions Limited (CRN:03449322)
Knossington Grange School Limited (CRN:01313496)
Meadowcroft Residential School Limited (CRN:06050798)
Threemilestone Education Limited (CRN:07490653)
Underley Educational Services (CRN:03381128)
Gilmourbanks Limited (CRN:03003104)
Underley Schools Limited (CRN:03834802)
Westfield Jacob Limited* (CRN:SC339717)
Buzz Learning Limited (CRN:05073402)
Outcomes First Group (Operations) 1 Limited (CRN:15477170)
Life Chance Education Limited (CRN:09768252)
Norton College (Worcester) Limited (CRN:07263642)
Norton College (Tewkesbury) Limited (CRN:11539895)
Botley Properties Limited (CRN:07272439)
House of Falkland Limted* (CRN:SC084747)
Acorn Care and Education Limited (CRN:05019430)

28 Non adjusting events after the financial period

On 4 October 2024, the Group disposed of its interest in Options Autism 4 Limited. Prior to disposal, the company transferred all its trade and assets other than its freehold property, to another company within the Group.

On 13 December 2024, the Group incorporated a new wholly owned subsidiary Outcomes First 5 Limited. On 31 December 2024, this entity acquired the entire share capital of Pattison College Limited, Hall School Wimbledon Limited, Beech Hall School Ltd, Beech Hall Schools (UK) Limited and Blenheim Schools Limited, thereby obtaining control.