Registration number 03381128

Underley Educational Services

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2025

Underley Educational Services

Contents

Underley Educational Services

Company Information

Directors	R Power
	H Lecky
Company secretary	F Smith
Registered office	Atria Spa Road Bolton Lancashire BL1 4AG

Underley Educational Services

Directors' Report for the Year Ended 31 August 2025

The directors present their report and unaudited financial statements for the year ended 31 August 2025

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were

D J Leatherbarrow (resigned 14 February 2025)

R J Cooke (resigned 14 February 2025)

J-L Janet (resigned 14 February 2025)

R Power (appointed 14 February 2025)

H Lecky (appointed 14 February 2025)

The Company purchased qualifying third party indemnity arrangements for the benefit of all its Directors and which were in force throughout the year and remain in force

Principal activities

The principal activity of the company is the holding of property utilised by Underley Schools Limited which provides education for children and young people with special education needs with placements being referred from a number of local authorities

The company is part of the Oasis Topco 1 Limited Group ("Group") 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

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 August 2025 (2024 Nil)

Employees and employment policies

The Company has no employees (2024 None)

Stakeholder Relations

A strong emphasis is placed on developing sustainable and strategic relationships with external stakeholders namely the Group's customers and suppliers and the Group believe this is an integral part of supporting long-term growth

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 our services

Future developments

The activities of the company are expected to continue for the foreseeable future

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Directors' Report for the Year Ended 31 August 2025 (continued)

Going concern

The company is a subsidiary of Oasis Topco 1 Limited trading under the "Outcomes First Group" brand The company's financial resources are managed on a Group basis The Directors have considered the going concern basis in the context of the overall Oasis Topco 1 Limited Group but with specific consideration of those risks that are specific to each of the individual subsidiary undertakings

The Group has continued to trade strongly The directors have therefore adopted the going concern basis in preparing these financial statements having considered the following in particular

• The Group has net current assets of £6 4m (2024 £5 1m)

• Total net liabilities were £98 7m (2024 £53 6m), after reflecting bank loans, preference shares and accrued interest

• The Group recorded a loss for the financial year of £45 3m (2024 £57 7m) driven largely by non cash charges including amortisation of intangible assets of £36 4m and depreciation of £25 7m

• Cash generated from operating activities was £104 9m (2024 £58m)

• At 31 August 2025 the Group held cash balances of £42 8m (2024 £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

A detailed FY26 budget and FY27 plan, approved by the Board in December 2025 indicates continued revenue and EBITDA growth The Group maintains a strong liquidity position and has fixed a significant proportion of interest rate exposure via interest rate swaps, improving cashflow certainty

A severe but plausible downside scenario was prepared, assuming material reductions in EBITDA Even under these stresses, the Group continues to meet all financial covenants and remains within available liquidity Any further mitigation required (e g deferral of uncommitted investment) remains fully within management control Based on this analysis, the Board is satisfied that the Group has adequate resources to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements Accordingly the directors consider it appropriate to prepare the financial statements on a going concern basis, and no material uncertainties exist that cast significant doubt on the Group's ability to continue as a going concern

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis

Underley Educational Services

Directors' Report for the Year Ended 31 August 2025 (continued)

Small companies provision statement
The company has taken advantage of the small companies exemption under Part 15 of the Companies Act 2006 in preparing this report, including the exemption from preparing a strategic report

Approved and authorised by the Board on 21 May 2026 and signed on its behalf by

H. Lecky.
H Lecky
Director

Underley Educational Services

Statement of Comprehensive Income for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Turnover		-	-
Administrative expenses		(152 140)	(195 377)
Operating loss	2	(152,140)	(195,377)
Loss before taxation		(152,140)	(195 377)
Tax on profit/(loss)	3	17,153	(116 383)
Loss and Total comprehensive income/(expense) for the financial year		(134 987)	(311 760)

Operating loss derived wholly from continuing operations

Underley Educational Services

(Registration number: 03381128)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	5 494 562	7,406 503
Current assets			
Debtors	5	1 791,999	28,406
Creditors amounts falling due within one year	6	(7,133,147)	(7 182 256)
Net current liabilities		(5 341 148)	(7,153 850)
Total assets less current liabilities		153,414	252,653
Provisions for liabilities	7	(155,404)	(119 656)
Net (liabilities)/assets		(1 990)	132 997
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(1 992)	132 995
Total equity		(1,990)	132 997

For the financial year ending 31 August 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 21 May 2026 and signed on its behalf by

H Lecky.

H Lecky
Director

Underley Educational Services

Statement of Changes in Equity for the Year Ended 31 August 2025

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2023	2	444 755	444 757
Loss for the year	-	(311 760)	(311,760)
Total comprehensive expense	-	(311 760)	(311,760)
At 31 August 2024	2	132 995	132 997

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2024	2	132 995	132 997
Loss for the year	-	(134,987)	(134 987)
Total comprehensive expense	-	(134,987)	(134 987)
At 31 August 2025	**2**	**(1,992)**	**(1,990)**

Underley Educational Services

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

Underley Educational Services ('the company") is a private company limited by shares incorporated in England United Kingdom

The Registered Office is Atria, Spa Road Bolton, Lancashire, BL1 4AG

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom 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

These financial statements are prepared on a going concern basis, under the historical cost convention

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the company's 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 financial statements have been prepared in Sterling, which is the functional currency

Significant accounting policies

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 - Reduced Disclosure Framework

In preparing the separate financial statements of the company, advantage has been taken of the exemption provided by FRS 102 paragraph 1 12 (b) to not prepare a cash flow statement

In preparing the Company's separate financial statements the company has taken advantage of the reduced disclosure exemptions available to qualifying entities in Section 1 of FRS 102, and has therefore not provided certain disclosures required by FRS 102 Sections 11 and 12 (basic and other financial instruments) Equivalent disclosures are included in the group financial statements

In preparing the company's financial statements, the company has taken advantage of the reduced disclosure exemptions available to qualifying entities in Section 1 of FRS 102 and has therefore not disclosed the aggregate compensation of key management personnel that would otherwise be required by FRS 102 paragraph 33 7, as this is disclosed in the consolidated group financial statements

Name of parent of group

These financial statements are consolidated in the financial statements of Oasis Topco 1 Limited

Group accounts not prepared

The company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts

The financial statements present information about Underley Educational Services as an individual company and do not contain consolidated financial information of it as a parent of its fellow group constituents The results of the company and its group are included in the consolidated financial statements of Oasis Topco 1 Limited which are publicly available

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Going concern
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1 Accounting policies (continued)

Critical judgements and estimates

Preparation of the financial statements requires management to make significant judgements estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year However the nature of estimation means that actual outcomes could differ from those estimates

Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements Items in the financial statements where these judgements and estimates have been made include

• Recoverability of Amounts owed by Group Undertaking - When assessing the recoverability of amounts owed by group undertakings, management considers the group as a whole

Estimates

The following are the key sources of estimation uncertainty

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

• Taxation – Provisions are based on reasonable estimates based on various factors including experience and interpretation of regulations

Turnover

There was no turnover generated in the year under review

Current and deferred tax

The tax expense for the year comprises current and deferred tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the rates and laws that have been enacted or substantively enacted by the reporting date

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in respect of all timing differences at the reporting date Deferred income tax is determined on an undiscounted basis using the rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable benefits

Tangible assets

Tangible assets are initially recorded at historical cost being the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use

Depreciation

Depreciation is provided on all tangible assets at the following rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease over the lease term whichever is the shorter Freehold land is not depreciated

Asset class	**Depreciation method and rate**
Freehold land and buildings	2% straight line
Plant and machinery	15% straight line

1 Accounting policies (continued)

Fixtures fittings and equipment	15-33% straight line
Motor vehicles	25% straight line

Provisions for liabilities
Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation

Basic financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments

Basic financial assets, including trade and other debtors, cash and cash equivalents, are initially recognised at transaction price Such assets are subsequently measured at amortised cost using the effective interest rate, less provision for impairment

Basic financial liabilities including trade and other payables, bank loans, loan notes loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted as a market rate of interest Such liabilities are subsequently measured at amortised cost, using the effective interest rate method

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price Any losses arising from impairment are recognised in the profit or loss

Share capital
Ordinary shares are classified as equity Equity instruments are measured at the fair value of the cash or other resources received or receivable net of the direct costs of issuing the equity instruments If payment is deferred and the time value of money is material the initial measurement is on a present value basis

2 Operating loss

Operating loss is stated after charging/(crediting)

	2025 £	2024 £
Depreciation expense – owned assets	152 140	193 331

The company had no employees, other than the directors, during the year under review (2024 None)

The directors did not receive any remuneration from the company during the year ended 31 August 2025 (2024 nil) for their services to the company The directors were employed and their remuneration costs borne by another group company No charge has been made to the company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by company

3 Tax on loss

Tax credited in the statement of comprehensive income

	2025 £	2024 £
Current taxation		
UK corporation tax	(32,198)	(28,406)
UK corporation tax adjustment to prior periods	(20,703)	(157 271)
	(52 901)	(185,677)
Deferred taxation		
Arising from origination and reversal of timing differences	13 396	17,321
Adjustments in respect of prior periods	22 352	284 739
Total deferred taxation	35,748	302 060
Tax (receipt)/expense in the statement of comprehensive income	(17 153)	116,383

Factors affecting total tax credit

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK of 25%

Th differences are reconciled below

	2025 £	2024 £
Loss before taxation	(152,140)	(195 377)
Corporation tax at standard rate	(38 035)	(48 844)
Adjustment in respect of prior periods	1 649	127 468
Effect of expense not deductible in determining tax loss	19 233	-
Tax increase (decrease) from effect of capital allowances and depreciation	-	37,759
Total tax (credit)/charge	(17 153)	116 383

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Tax on loss (continued)

Deferred tax

The movement in the deferred tax asset in the year is as follows

	Asset/(Liability) £
At 01 September 2024	(119,656)
Movement in the year	(13,396)
Adjustment in respect of prior periods	(22 352)
At 31 August 2025	(155 404)

The analysis of deferred tax assets is as follows

2025	Asset/(Liability) £
Fixed asset timing differences	(155 404)

2024	Asset/(Liability) £
Fixed asset timing differences	(119,656)

4 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2024	8 955 581	1,767 629	1 860,933	140,244	12,724,387
Disposals	(1 867,310)	-	-	-	(1 867 310)
At 31 August 2025	7 088,271	1,767,629	1,860,933	140 244	10 857 077
Accumulated depreciation					
At 1 September 2024	1,568,708	1,767,629	1 841 304	140 243	5 317 884
Charge for the year	134,721	-	17,419	-	152 140
Eliminated on disposal	(107 509)	-	-	-	(107,509)
At 31 August 2025	1 595 920	1 767 629	1 858 723	140,243	5 362,515
Carrying amount					
At 31 August 2025	5,492,351	-	2 210	1	5 494 562
At 31 August 2024	7,386,873	-	19 629	1	7,406 503

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Debtors

	2025 £	2024 £
Amounts owed by group undertakings	1 791 999	28 406
Total current trade and other debtors	1,791,999	28,406

Amounts owed by other group undertakings are unsecured interest free have no fixed date of repayment and are repayable on demand

6 Creditors amounts falling due within one year

	2025 £	2024 £
Amounts owed to group undertakings	7,133,146	7,182 254
Other creditors	1	2
	7,133,147	7,182 256

Amounts owed to group undertakings are unsecured interest free have no fixed date of repayment and are repayable on demand

7 Provisions for liabilities

	Deferred tax £	Total £
At 1 September 2024	119 656	119 656
Increase in existing provisions	35 748	35,748
At 31 August 2025	155,404	155,404

8 Called up share capital

Allotted, called up and fully paid shares

	2025		2024	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

9 Contingent liabilities

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

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

10 Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group

11 Controlling party

As at 31 August 2025 Acorn Care and Education Limited a company incorporated in England and Wales was the immediate parent company

As at 31 August 2025, Oasis Topco 1 Limited, a Company incorporated in England and Wales was the intermediate parent company

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

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