

Charity Registration No. 1103321

Company Registration No. 05018628 (England and Wales)

ABS REALISATIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

ABS REALISATIONS LIMITED

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ABS REALISATIONS LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	Mr S James LLB Hons (Deputy Chairman) Mr S Bourne Professor Dr K R Luther	
Charity No.	1103321	
Company No.	05018628	
Principal Address and Registered Office	From October 2025 C/O Woodard Academies Trust, Ivybridge House 1 Adam Street, London WC2N 6LE	To October 2025: High Street Abbots Bromley Staffordshire, WS15 3BW
Auditor	Moore Kingston Smith LLP 9 Appold St London EC2A 2AP	
Solicitors	Mills and Reeve 78-84 Colmore Row Birmingham B3 2AB	
Insurance Brokers	Marsh 1 Tower Place West Tower Place London EC3R 5BU	
Surveyors	Savills UK 55 Colmore Row Birmingham B3 2AA	

ABS REALISATIONS LIMITED

DIRECTORS' REPORT YEAR ENDED 31ST AUGUST 2025

The directors present their report and financial statements for the year ended 31st August 2025 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

This directors' report will refer to the school operations as either Abbots Bromley School, or the school. The new title will be used in circumstances which relate to the limited company and charity.

Cessation of School Operations

At a meeting in late February 2019 the directors of Abbots Bromley School took the regrettable decision that, barring a significant change in circumstances, the company would cease trading as a school as from the end of the Summer Term. After exploring initial options, an announcement was made in March 2019 and with all viable alternatives having been explored, trading operations finished as at 31st August 2019.

In June 2022, the company entered into a contract with a developer for the sale of the land and buildings, subject to planning permission. This contract became unconditional and completed on 4th August 2025. Proceeds are due in two tranches with the first of those being received at completion. The second tranche is due after two years.

Following receipt of the first tranche, ABS Realisations was able to repay part of the loan funding received from Woodard Corporation, and to settle all liabilities to APB Group Limited. It is unlikely that the charitable company will be able to repay all loan funding received from Woodard from the initial sale of the land and buildings and full settlement of liabilities to Woodard may only be achieved in full if future proceeds are received under the overage agreements.

In the period since December 2018, the school has entered into a series of loan agreements with The Woodard Corporation (Woodard) for provision of financial support. This financial support was initially provided to support school operations, and after the cessation announcement further funds were provided to allow for the orderly closure of school operations and settlement of contractual liabilities. With the continuing support of Woodard, the Abbots Bromley School Limited company, now renamed ABS Realisations Limited, will remain active allowing for repayment of contractual liabilities and the orderly realisation of assets.

As outlined in note 1(b), the Abbots Bromley governing body has prepared and approved these financial statements on the basis that there will be an 'orderly realisation' of assets and on a non-going concern basis. The reason for adopting this basis is that there is no intention that assets of the company will be used to generate future economic benefits. More details can be found in later sections on going concern, and in the accounting policies section (Note 1b).

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103321. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of Woodard and participate in the election of its board of management and are committed to its charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charitable company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 15th January 2004 amended by Special Resolution(s) dated 25th January 2006, 28th April 2009, 23rd June 2009 and 18th June 2021. They permit funds to be managed in such a manner as the directors see fit, if such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body and Governors

The governors are the directors and charitable trustees of the charitable company and comprise the governing body of ABS Realisations Limited. The charitable company is governed by the governing body. All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Board. Governors are recruited on the basis of nominations and the governing body look to

ABS REALISATIONS LIMITED

DIRECTORS' REPORT YEAR ENDED 31ST AUGUST 2025

ensure a mix of skills. Governors were provided with induction training and a wider programme of training events is organised by Woodard. With the change in circumstances at the school, the skills mix has changed and where possible the governors considered that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with senior managerial or business experience.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the charitable company.

Organisational Management

The charitable company is governed by the governing body which met to take all significant decisions during the year. The previous committee structure was disbanded. The directors determine the general policy of the company.

The day-to-day management of the company has mostly passed either to the governors or is undertaken as part of Woodard Corporation's activities. All previous structures supporting the school whilst in operation ceased as the previous senior management team were made redundant at 31st August 2019.

Structure and Relationships

The charitable company had a wholly owned non-charitable subsidiary, Dandelion Enterprises Limited (formerly Abbots Bromley School Enterprises Limited), the previous activities and trading of which were letting school premises and facilities. This company was dissolved on 26th November 2024.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural, and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury. The charitable objectives are recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are re-invested.

In setting objectives and planning activities the governors have considered the Charity Commission's general guidance on public benefit. ABS Realisations Limited is a charitable trust which seeks to benefit the public through the pursuit of stated aims.

Primary objectives

In 2019-20 the aims of the company became realisation of the assets, whilst being cognisant of the various interests of local groups and of the village in which the previous school was based.

Strategies to achieve the primary objectives

The school council appointed a number of experts and other advisers.

Principal Activities of the Year

As described above, the principal activity of the company since the cessation of school operations has been the realisation of assets, chasing amounts owing, settling liabilities and ensuring that the wind down of school operations could be achieved successfully. To this end, one aim for the year was to dissolve the previous wholly owned non-charitable subsidiary, Dandelion Enterprises Limited (formerly Abbots Bromley School Enterprises Limited).

Public Benefit

Within the objects, the school aimed to create an environment to nurture children, to get the best from them and allow them to develop and fulfil their potential. The public benefit aim was that all pupils were self-confident and desired to contribute to the wider community. As stated above, in realising the assets the governors have been cognisant of the various interests of local groups and of the village in which

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DIRECTORS' REPORT YEAR ENDED 31ST AUGUST 2025

the previous school was based, in order to ensure that the public benefit aim is delivered, as far as possible. Any excess of proceeds after the sale of the land and buildings and settlement of liabilities will be used for purely charitable purposes in pursuit of the public benefit.

In the furtherance of these aims the ABS Realisations governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for directors attending training courses: any private benefits to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Employment Policy

With the contract having completed, the one remaining staff member left the company. The governors are very grateful for all of the hard work he completed throughout the period of closure and during the sale process. ABS Realisations was an equal opportunity organisation and remained committed to a working environment that was free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Reasonable adjustments were made to meet the needs of staff who were or became disabled.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Cazenove Capital as investment manager. The investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Achievements and Performance in the Year

Following an initial aborted sale, the site was re-marketed with Savills UK and numerous proposals were received. The chosen buyer was identified in July 2021, and a contract for sale of the land and buildings was agreed in June 2022, subject to planning permission. Planning applications were submitted in May 2023, and partial demolition of buildings on the site commenced during the year to August 2025. The contract for sale of the site became unconditional and completed on 4th August 2025. With the receipt of the first tranche of sale proceeds, loan funding from APB Group Limited was repaid following an agreement and part of the loan from the Woodard Corporation was settled.

The charitable company had a wholly owned non-charitable subsidiary, Dandelion Enterprises Limited (formerly Abbots Bromley School Enterprises Limited), the previous activities and trading of which were letting school premises and facilities. This company was dissolved on 26th November 2024. All amounts on dissolution were passed to ABS Realisations Limited to settle inter-company liabilities.

Investment Performance against Objectives

Investments in quoted securities are limited to the restricted and endowed funds. These are managed through Woodard whose investment policy is to preserve the capital value of investments and maximise the return and income on all investments. Cazenove Capital are responsible for all investments controlled by Woodard. None of the directors has any beneficial interest in that company.

FINANCIAL REVIEW

Results for the Year

The net movement in funds for the year was £7,838,372 (2024: deficit of £616,180).

In the year under review the overall expenditure of the company was focused on maintenance of the buildings, archiving records and security. Other activity was focused on identifying and settling outstanding liabilities and ensuring that all the accounting was brought up to date. The contract for sale of the site became unconditional and completed on 4th August 2025. Proceeds are due in two tranches

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DIRECTORS' REPORT YEAR ENDED 31ST AUGUST 2025

with the first of those being received at completion. The second tranche is due after two years. With the receipt of the first tranche of sale proceeds, loan funding from APB Group Limited was repaid following an agreement and part of the loan from the Woodard Corporation was settled.

ABS Realisations provided a pension to the remaining member of staff under the terms of the TPT Retirement Solutions Growth Plan. This pension scheme was offered to non-teaching staff whilst the school was operational, and as a result of this pension scheme being underfunded, ABS Realisations Limited is committed to contributing to a recovery plan. During the course of the year the charitable company made contributions to the recovery plan of £4,107. Further details can be found in note 20.

Reserves Level and Policy, and Financial Viability

Following closure, the reserves policy concentrates on realising the assets in order to pay liabilities, and using any surplus funds to pursue the charitable purposes. This policy is dependent on protecting the assets and maximising their value.

Unrestricted funds increased to £98,956 from a (negative) £(7,728,803) at 31st August 2025.

In common with most current and former independent schools, and due to having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in the charitable company. The charitable company has free reserves of £99,056 (2024: negative £(9,121,717) at the year-end.

PRINCIPAL RISKS AND UNCERTAINTIES

The governing body is responsible for the identification and management of risks. The major risks, to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. A formal review of the risk management processes is undertaken annually.

Up to the date of completion and sale of the site, the principal risks to which the charitable company was exposed, in the view of the governing body at 31st August 2025, included those affecting security and preservation of charitable assets both now and in the future. Significant risk areas are:

- the governing body always endeavoured to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the charitable company meets expectations
- the charitable company operated in a highly regulated sector and appropriate professional advisers were appointed to ensure that the school could keep up to date with all requirements
- the charitable company operated in an increasingly litigious environment and the governing body appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that all requirements and challenges are met

With its limited ambitions, the charitable company planned strategically having regard for risk. Advisers and staff provided the governing body with regular reports of progress to realising the limited aims of the charitable company.

The strategy for realisation was discussed between the governing body and the Woodard Board.

Financial risk management objectives and policies

Post initial completion, the major financial risk facing the charity is from the non-receipt of the second tranche of the sale proceeds. If this event were to become the outcome, the governors would have to resort to legal action to enforce the legal security associated with the outstanding debt.

The charitable company uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the charitable company's operations.

The main issues arising from the charitable company's financial instruments are liquidity risk and interest rate risk. The charitable company's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the charitable company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders, and partaking in pooled banking organised via Woodard.

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DIRECTORS' REPORT YEAR ENDED 31ST AUGUST 2025

- Interest rate risk – the charitable company finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

GOING CONCERN

These financial statements have been prepared and approved on the basis that there will be an 'orderly realisation of assets', and on a non-going concern basis. Following cessation of operations Woodard provided loan funding to allow for closure of the school and sale of the land and buildings. As noted earlier, in June 2022 the charitable company entered into a contract with a developer for the sale of the land and buildings, subject to planning permission. This contract became unconditional and completed on 4th August 2025. Proceeds are due in two tranches with the first of those being received at completion. The second tranche is due in August 2027, and overage agreements may see further proceeds in future years.

Following receipt of the first tranche, ABS Realisations was able to repay part of the loan funding received from Woodard Corporation, and to settle all liabilities to APB Group Limited. It is unlikely that the charitable company will be able to repay all loan funding received from Woodard from the initial sale of the land and buildings and full settlement of liabilities to Woodard may only be achieved if future proceeds are received under the overage agreements.

As a result of adopting the orderly realisation of assets basis for preparing these financial statements, all assets have been reviewed and their value has been adjusted to that of their recoverable value, after costs, or their book value, whichever is the lower. Liabilities are not adjusted. Further details related to the adoption of the orderly realisation of assets basis can be found in the accounting policies on page 15.

FUTURE PLANS

Following the announcement that school operations were to cease at the end of the academic year 2018-19, and the subsequent deal to dispose of the school land and buildings in 2022, the priorities for the governing body are:

1. To ensure that the charitable company continues to be able to meet its liabilities including those to Woodard.
2. To work with external agencies to confirm receipt of the second tranche for the sale of the site and to monitor progress towards any future development resulting in payments under the overage agreements.
3. To ensure that the charitable company can be managed to achieve an orderly closure including ensuring that all potential future benefits can be received either by the charitable company or by Woodard.

DIRECTORS

The directors who served during the year are:

Mr S James LLB Hons
Mr S Bourne
Professor Dr K R Luther

The previous system of school council committees was ceased on closure of the school. None of the directors has any beneficial interest in the company. ABS Realisations buys trustees and officers insurance on behalf of the directors.

AUDITORS

Moore Kingston Smith LLP will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ABS REALISATIONS LIMITED**DIRECTORS' REPORT
YEAR ENDED 31ST AUGUST 2025****DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of ABS Realisations Limited on 27/5/2026 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Signed by:

 66A57FB00B2E4B3...

Mr S R James LLB Hons

Director

ABS REALISATIONS LIMITED
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABS REALISATIONS LIMITED
YEAR ENDED 31ST AUGUST 2025**

Opinion

We have audited the financial statements of ABS Realisations Limited for the year ended 31 August 2025 which comprise the Company Statement of Financial Activities (including an Income and Expenditure Account), the Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 152 of the Charities Act 2011 and report in accordance with those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to Note 1(b) to the financial statements, which describes the basis of preparation of the financial statements on a non-going concern basis. As described in Note 1(b), the charitable company ceased trading on 31 August 2019 and the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ABS REALISATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABS REALISATIONS LIMITED YEAR ENDED 31ST AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

ABS REALISATIONS LIMITED
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABS REALISATIONS LIMITED
YEAR ENDED 31ST AUGUST 2025**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities of the charitable company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the charitable company. We remain solely responsible for our audit report.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

ABS REALISATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABS REALISATIONS LIMITED YEAR ENDED 31ST AUGUST 2025

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


C9B2DF9ECFE94BB...

Shivani Kothari (Senior Statutory Auditor)

29/5/2026

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Chartered Accountants

9 Appold Street

London

EC2A 2AP

ABS REALISATIONS LIMITED
**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and
Expenditure Account)**
YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Investments						
Investment income	2	-	3,417	2,080	5,497	5,871
Bank and other interest	3	39,021	-	-	39,021	4,681
Other incoming resources	4	6,344,025	-	-	6,344,025	108
TOTAL INCOMING RESOURCES	19	6,383,046	3,417	2,080	6,388,543	10,660
Expenditure on:						
Raising funds						
Financing and other costs	6	(1,534,423)	-	-	(1,534,423)	575,473
Investment management		-	634	309	943	862
TOTAL DEDUCTIBLE COSTS		(1,534,423)	634	309	(1,533,480)	576,335
Charitable Activities						
Education and grant making		89,610	-	-	89,610	62,060
TOTAL EXPENDITURE		(1,444,813)	634	309	(1,443,870)	638,395
Net (losses)/gains on investment assets	11	--	3,683	2,376	6,059	10,959
Net (expenditure)/income		7,827,859	6,466	4,147	7,838,472	(616,776)
Transfers between funds	19	-	-	-		-
Other recognised gains						
Loss on disposal of subsidiary		(100)	-	-	(100)	596
Net Movement in funds for the year		7,728,759	6,466	4,147	7,838,372	(616,180)
Fund balances at 1st September		(7,728,803)	135,769	45,499	(7,547,535)	(6,931,355)
FUND BALANCES AS AT 31ST AUGUST		98,956	142,235	49,646	290,837	(7,547,535)

All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 15 to 33 form part of these financial statements.

ABS REALISATIONS LIMITED**CHARITY BALANCE SHEET
AS AT 31ST AUGUST 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	-	1,392,914
Investments	11	155,784	140,453
Investment in subsidiaries	11	-	100
		155,784	1,533,467
CURRENT ASSETS			
Debtors	12	3,926,397	206,656
Cash at bank and in hand	13	200,026	235,441
		4,126,423	442,097
CURRENT LIABILITIES			
Creditors payable within one year	14	(3,980,978)	(7,485,878)
		145,445	(7,043,781)
NET CURRENT ASSETS			
		301,229	(5,510,314)
TOTAL ASSETS LESS CURRENT LIABILITIES			
LONG TERM LIABILITIES			
Creditors payable after one year	15	-	(2,034,784)
Provisions for liabilities	20	(10,292)	(2,337)
		290,937	(7,547,435)
NET ASSETS			
REPRESENTED BY:			
CALLED UP SHARE CAPITAL	16	100	100
ENDOWED FUNDS	19	49,646	45,499
RESTRICTED FUNDS	19	142,235	135,769
UNRESTRICTED FUNDS			
General reserve	19	98,956	(7,728,803)
		290,937	(7,547,435)

The financial statements were approved and authorised for issue by the Board on 27/5/2026 and signed on its behalf by

Signed by:

 66A57FB00B2E4B3...

Mr S R James LLB Hons
 DIRECTOR
 Company registration number 05018628

The notes on pages 15 to 33 form part of these financial statements.

ABS REALISATIONS LIMITED**CASH FLOW STATEMENT
AS AT 31ST AUGUST 2025**

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	21	(3,363,885)	378,790
Cash flows from investing activities:			
Dividends, interest and rents from investments		44,518	10,552
Proceeds from the sale of land and buildings		7,693,585	-
Proceeds from the sale of investments		18,844	-
Purchase of investments		(28,116)	764
Net cash provided by (used in) investing activities		7,728,831	11,316
Cash flows from financing activities:			
Repayments of borrowing		(3,650,000)	-
Financing and other costs		(750,361)	(575,473)
Net cash used in financing activities		(4,400,361)	(575,473)
Change in cash and cash equivalents in the year		(35,415)	(185,367)
Cash and cash equivalents at the beginning of the year		235,441	420,808
Cash and cash equivalents at the end of the year	22	200,026	235,441

ABS REALISATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of Accounting**

The accounts of the charitable company have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the orderly realisation of assets accounting basis where all assets have been reviewed and their value has been adjusted to that of their recoverable value, after costs, or their book value, whichever is the lower. Liabilities are not adjusted.

BS Realisations meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities were initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 29, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) **Going concern**

Following cessation of operations Woodard provided loan funding to allow for closure of the school and sale of the land and buildings. In June 2022 the company entered into a contract with a developer for the sale of the land and buildings, subject to planning permission. This contract became unconditional and completed on 4th August 2025. Proceeds are due in two tranches with the first of those being received at completion. The second tranche is due in August 2027, and overage agreements may see further proceeds in future years.

Following receipt of the first tranche, ABS Realisations was able to repay part of the loan funding received from Woodard Corporation, and to settle all liabilities to APB Group Limited. It is unlikely that the charitable company will be able to repay all loan funding received from Woodard from the initial sale of the land and buildings and full settlement of liabilities to Woodard may only be achieved if future proceeds are received under the overage agreements.

Considering the above factors, the ABS Realisations Board has prepared and approved these financial statements on the basis that there will be an 'orderly realisation of assets', and on a non-going concern basis.

As a result of adopting the orderly realisation of assets basis for preparing these financial statements, all assets have been reviewed and their value has been adjusted to that of their recoverable value, after costs, or their book value, whichever is the lower. Liabilities are not adjusted.

c) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the Woodard group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

d) **Finance and Other Costs**

Bank interest payable is accounted for on an accruals basis.

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025**

e) Pension Costs

The charitable company participates in the TPT Retirement Solutions scheme, which provides benefits based on final pensionable pay. The funds of the scheme are separate from the company, although the company's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes.

The company offered membership of the TPT Retirement Solutions Growth Plan to employees other than the full-time academic staff. The TPT Retirement Solutions Growth Plan is a multi-employer pension scheme where the scheme assets are pooled for investment purposes and cannot be attributed to individual employers. Benefits are paid from the total scheme assets. It is in most respects a money purchase arrangement, but has some guarantees. As a result, it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, though, due to the guarantees inherent in the scheme, the companies remain potentially liable for a debt on withdrawal from the scheme. In accordance with Financial Reporting Standard (FRS) 102 (section 28) therefore, the scheme is accounted for in a fashion which is similar to a defined contribution scheme.

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as finance cost in the period in which it arises. More detail is given in notes 20 and 26.

ABS REALISATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

f) **Tangible Fixed Assets and Depreciation**

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings.

Land and Buildings

The directors have assessed the recoverable value of land and buildings and conclude that this is higher than the book value. For this reason, the Land and Buildings are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £2,500 are capitalised. Where appropriate cost includes in-house labour costs in relation to construction, and directly attributable overheads.

Freehold land is not depreciated

Freehold buildings - Variable per the building and written off over the expected useful life (see note below)

The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost.

Other Assets

The company has undertaken a review of all assets other than land and buildings and these have been written down to an assessment of their recoverable value as evidenced by later realisation of the assets where this is possible.

In previous years, depreciation was provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Plant and equipment	- 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 25% on cost

Where tangible fixed assets were acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants were credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets was charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

ABS Realisations exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

g) **Financial Instruments**

ABS Realisations only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

h) **Investments**

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year.

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025**

i) Fund Accounts

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

j) Taxation

ABS Realisations is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

Up to November 2024, the charitable company had a subsidiary company that was subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account was based on the subsidiary company's profit for the year and took into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary company distributed the majority of its profits to ABS Realisations under Gift Aid and tax liabilities were kept to a minimum.

k) Cash and cash equivalents

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

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****2. INVESTMENTS - INVESTMENT INCOME**

	Unrestricted	Restricted	Endowed	Total 2025	Total 2024
	£	£	£	£	£
Investment income					
Equities	-	2,269	229	2,498	2,561
Multi-asset funds	-	1,148	1,851	2,999	3,310
	<u>-</u>	<u>3,417</u>	<u>2,080</u>	<u>5,497</u>	<u>5,871</u>

3. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total 2025	Total 2024
				£	£
Bank interest	39,021	-	-	39,021	4,681
	<u>39,021</u>	<u>-</u>	<u>-</u>	<u>39,021</u>	<u>4,681</u>

4. OTHER INCOMING RESOURCES

	Total 2025	Total 2024
	£	£
Profit on sale of Land & Buildings	6,344,049	-
Other incoming resources	24	108
	<u>6,344,025</u>	<u>108</u>

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****5. ANALYSIS OF EXPENDITURE****a) Total expenditure**

	Staff costs (note 7) £	Support costs £	Depreciation (Note 10) £	Total 2025 £	Total 2024 £
Costs of raising funds					
Financing and other costs (note 6)	-	(1,534,423)	-	(1,534,423)	575,473
Investment management	-	943	-	943	862
Total cost of generating funds	-	(1,533,480)	-	(1,533,480)	576,335
Charitable expenditure					
Premises	26,124	8,416	43,378	77,918	27,435
School administration	-	11,692	-	11,692	36,135
Education and grant making	26,124	20,108	43,378	89,610	63,570
Total Expenditure	26,124	(1,513,372)	43,378	(1,443,870)	639,905

b) Total resources expended include:

ABS Realisations reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. 1 governor was reimbursed during the year (2024: 1).

	2025 £	2024 £
Remuneration paid to auditor for audit services	5,040	4,800
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	43,378	60,007
Reimbursement of personal expenses to governors	13	13

6. FINANCING AND OTHER COSTS

	2025 £	2024 £
Interest payable – Woodard Corporation	382,957	427,458
Interest payable – APB Group Limited	124,372	147,494
Write-down of intercompany loan balance – Woodard Corporation	(2,000,000)	-
Write-off of residual balance on settlement of APB loan	(284,784)	-
Bank charges	83	81
Pension Scheme financing cost	19,516	6,878
Movement in provision for bad and doubtful debt	223,433	(6,438)
	(1,534,423)	575,473

ABS REALISATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025

7. STAFF COSTS

	2025 £	2024 £
The aggregate payroll costs for the year were:		
Wages and salaries	19,623	15,274
Social security costs	4,799	3,663
Other pension costs	1,702	1,782
	<u>26,124</u>	<u>20,719</u>

Included in staff costs are redundancy or termination payments totalling £5,140 (2024: £Nil). The amount outstanding at the year-end was £Nil (2024: £Nil).

There were no members of staff whose annual emoluments were £60,000 or more.

The average number of employees during the year calculated on a head count basis, was 1 (2024: 1).

	2025 No	2024 No
Premises	1	1
	<u>1</u>	<u>1</u>

8. DIRECTORS

None of the directors received remuneration or other benefits from ABS Realisations or from any connected body.

9. TAXATION

ABS Realisations Limited meets the definition of a charitable company for UK corporation tax purposes. The school is potentially exempt from taxation in respect of income or capital gains to the extent that such income or capital gains are applied exclusively to charitable purposes.

Up to November 2024, the charitable company owned the entire share capital of Dandelion Enterprises Limited and taxable profits arising in that company were donated to its parent under a Gift Aid arrangement. Dandelion Enterprises was dissolved on 26th November 2024. Further details are provided in note 24.

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****10. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Motor Vehicles £	Total £
Cost			
At 1 st September 2024	2,580,434	28,750	2,609,184
Additions	-	-	-
Disposals	(2,580,434)	(28,750)	(2,609,184)
At 31st August 2025	-	-	-
Depreciation			
At 1 st September 2024	1,187,520	28,750	1,216,270
Charge for the year	43,378	-	43,378
Disposals	(1,230,898)	(28,750)	(1,259,648)
At 31st August 2025	-	-	-
Net book value at 31st August 2025	-	-	-
Net book value at 31 st August 2024	1,392,914	-	1,392,914

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****11. INVESTMENTS**

	Unrestricted	Restricted	Endowed	Total 2025	Total 2024
	£	£	£	£	£
Investments					
At 1 September	-	96,201	44,252	140,453	130,258
Reinvested income	-	6,930	3,394	10,324	21
Investment management fees	-	(743)	(309)	(1,052)	(862)
Realised gains/(losses) on investments	-	117	537	654	4,046
Unrealised gains/(losses) on investments	-	3,566	1,839	5,405	6,913
Movement in uninvested cash	-	-	-	-	77
Investment in subsidiaries	-	-	-	-	100
Investments at 31 August	-	106,071	49,713	155,784	140,553
Investments comprise:					
Listed investments					
Fixed interest	-	48,947	-	48,947	43,324
Equities	-	51,747	39,010	90,757	83,835
Other	-	5,079	8,246	13,325	13,294
Cash	-	298	2,457	2,755	-
Investment in subsidiaries	-	-	-	-	100
Company investments at 31 August	-	106,071	49,713	155,784	140,553

ABS Realisations Limited owned all of the share capital of Dandelion Enterprises Limited, a company incorporated in England/Wales. Dandelion Enterprises was dissolved on 26th November 2024. Further details are provided in note 24.

Investments and deposits are managed for ABS Realisations Limited by Cazenove. All investments are managed and held in the UK.

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****12. DEBTORS**

	2025 £	2024 £
Amounts due within one year		
Other debtors	21,710	200,629
Prepayments and accrued income	4,687	6,027
	26,397	206,656

	2025 £	2024 £
Amounts due after one year		
Second tranche proceeds of sale of land and buildings	3,900,000	-
	3,900,000	-

13. CASH AT BANK AND IN HAND

	2025 £	2024 £
Amounts held by commercial banks	200,026	235,441
	200,026	235,441

14. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	23,241	3,912
Taxation and social security		-
Other creditors	1,058	54,553
Accruals	5,774	23,737
Amounts due to parent company	3,950,905	7,403,676
	3,980,978	7,485,878

Bank loans and overdrafts are secured by an unlimited all monies guarantee under a pooled banking arrangement organised by the Woodard Corporation. Woodard and one other subsidiary subscribe to the pooled banking arrangement with Lloyds Bank plc.

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****14. CREDITORS: amounts falling due within one year (Continued)***Amounts due to parent company:*

Since 13th December 2018 the company has entered into various loan agreements with The Woodard Corporation, as follows:

Date of Agreement	Maximum facility
13 December 2018	700,000
21 February 2019	750,000
15 April 2019	1,000,000
2 August 2019	1,650,000
4 October 2019	1,300,000
3 March 2020	300,000
	<hr/>
	5,700,000

The rate of interest on the loan is 2.0% per annum above the Bank of England's base rate, with effect from 1st May 2021. Prior to this date the rate of interest was 4.5% per annum above the Bank of England's base rate.

Following completion of the contract and receipt of the first tranche of the proceeds, a capital repayment of £1,900,000 was made to Woodard on 20th August 2025. The outstanding capital balance at the year-end is £3,997,108.

	2025	2024
	£	£
Loan	1,997,108	5,897,108
Accumulated interest	1,838,379	1,455,423
Other costs	115,418	51,145
	<hr/>	<hr/>
Intercompany Creditor	3,950,905	7,403,676

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****15. CREDITORS: amounts falling due after one year**

	2025 £	2024 £
Other loans	-	2,034,784
	-	2,034,784

The charitable company entered into an agreement with APB Group Limited for a loan facility of up to maximum aggregate amount of £1.0 million on the 18th June 2015. APB Group Limited also made a medium-term credit facility available to the charitable company. Amounts made available under this facility were £100k on each of the 4th August 2016, the 10th August 2016, the 15th August 2016, the 21st October 2016, the 24th October 2016 and the 26th October 2016. Further amounts of £200k were made available on the 26th November 2016 and on 9th December 2016. The charitable company used all amounts borrowed by it under the facilities to meet its cash flow.

Up to 30th April 2021, the rate of interest on the loan was 4.5% per annum above the Bank of England's base rate and interest was rolled up, but not paid. From 1st May 2021, the interest was accumulated into the loan capital, and the interest rate was reduced to 2% over the Bank of England's base rate, with interest being paid monthly.

Following completion of the deal to sell the land and buildings, an agreement was reached with APB Group Limited under which the total liability was settled for a payment of the original outstanding capital amount owed at the date of settlement (£1,750,000). No further amounts will be due from ABS Realisations Limited and all claims on the company were settled. Monthly interest was paid until 4th August 2025, the date of settlement.

16. SHARE CAPITAL

	2025 £	2024 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****17. FUNDS**

ABS Realisations funds are analysed under the following headings:

a) ENDOWED FUNDS

Following cessation of school operations, advice will be sought on the future use of the funds.

Special Endowment

The Special Endowment funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes.

The specific endowment funds are:

Expendable Endowments

Prize Fund

This fund comprises a number of gifts to provide prizes.

b) RESTRICTED FUNDS**Benefit Fund**

The purpose of the benefit fund, which is held in Trust by Woodard Schools (Midland Division) Limited under a declaration of trust dated 22 March 1960 and amended rules dated 5 December 1975, is to assist former pupils either by contributing towards the school fees of their children or dependents or in such manner (being exclusively charitable) as the trustees consider for their benefit. The fund has been built up by voluntary contributions. The school council has the power to determine on behalf of the trustees which pupils shall receive benefit and the nature and extent of such benefit.

Scholarship Fund

The scholarship fund is made up of the Bridgman Bequest and the Mary & Charlotte Lowe Exhibition. The purpose of the Bridgman Bequest, which was set up from the proceeds of the sale of certain books left to the school, is to fund expenditure of the school library. The Mary & Charlotte Lowe Exhibition is a bursary fund bequeathed in 1897, the beneficiary of which is to be a girl, whose parents are residents in Abbots Bromley.

Minor Funds

Minor funds represent grants and donations to provide prizes for the pupils at the school.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

Free reserves

Free reserves are calculated as being the equity shareholders' funds per the balance sheet, less the endowed and restricted funds, less designated funds and less fixed assets held for charity use.

	2025 £	2024 £
Equity shareholders' funds	290,937	(7,547,535)
Less:		
Endowed funds	(49,646)	(45,499)
Restricted funds	(142,235)	(135,769)
Less:		
Tangible assets	-	(1,392,914)
Free reserves	99,056	(9,121,717)

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted £	Restricted £	Endowed £	Total 2025 £
Tangible fixed assets	-	-	-	-
Investments	-	106,071	49,713	155,784
Net current (liabilities)/assets	109,348	36,164	(67)	145,445
Long term liabilities	(10,292)	-	-	(10,292)
	<u>99,056</u>	<u>142,235</u>	<u>49,646</u>	<u>290,937</u>

	Unrestricted £	Restricted £	Endowed £	Total 2024 £
Tangible fixed assets	1,392,914	-	-	1,392,914
Investments	-	96,201	44,252	140,453
Net current (liabilities)/assets	(7,084,596)	39,568	1,247	(7,043,781)
Long term liabilities	(2,037,121)	-	-	(2,037,121)
	<u>(7,728,803)</u>	<u>135,769</u>	<u>45,499</u>	<u>(7,547,535)</u>

19. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2025 £
Endowed - Expendable						
Prize Fund	45,499	2,080	(309)	-	2,376	49,646
Total Endowed	<u>45,499</u>	<u>2,080</u>	<u>(309)</u>	<u>-</u>	<u>2,376</u>	<u>49,646</u>
Restricted Funds						
Scholarship, Bursary & Prize Funds	135,769	3,417	(634)	-	3,683	142,235
Total Restricted	<u>135,769</u>	<u>3,417</u>	<u>(634)</u>	<u>-</u>	<u>3,683</u>	<u>142,235</u>
Unrestricted Funds						
Appeal Fund	1,244	-	-	-	-	1,244
General Reserve	(7,730,047)	6,383,046	1,444,813	-	(100)	97,712
	<u>(7,728,803)</u>	<u>6,383,046</u>	<u>1,444,813</u>	<u>-</u>	<u>(100)</u>	<u>98,956</u>
Total Funds	<u>(7,547,535)</u>	<u>6,388,543</u>	<u>1,443,870</u>	<u>-</u>	<u>5,959</u>	<u>290,837</u>

Note 17 provides details of the individual funds.

ABS REALISATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025

20. PENSION SCHEMES

Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for it as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2025 to 31 March 2028:	£2,100,000 per annum (payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the employer has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision	2025 £	2024 £
Present value of provision	10,292	2,337

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****20. PENSION SCHEMES (Continued)**

Reconciliation of opening and closing provisions	2025 £	2024 £
Provision at 1 September	2,337	7,708
Unwinding of the discount factor	16	282
Deficit contribution paid	(4,107)	(5,656)
Remeasurements - impact of any change in assumptions	91	3
Remeasurements – amendments to the contribution schedule	11,955	-
Provision at 31 August	10,292	2,337

Income and expenditure impact	2025 £	2024 £
Interest expense	16	282
Remeasurements - impact of any change in assumptions	91	3
Remeasurements – amendments to the contribution schedule	11,955	-

Assumptions	2025 % per annum	2024 % per annum	2023 % per annum
Rate of discount	4.37	5.13	6.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit Contributions Schedule

The following schedule shows the deficit contributions agreed between the company and the scheme at each year end period:

	2025 £	2024 £	2023 £
Year 1	4,200	2,357	5,656
Year 2	4,200	-	2,357
Year 3	2,450		

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****21. RECONCILIATION OF NET INCOMING RESOURCES TO NET
CASH INFLOW FROM OPERATIONS**

	2025 £	2024 £
Net (expenditure) for the period (as per the Statement of Financial Activities)	7,838,472	(617,690)
Adjustments for		
Depreciation charges	43,378	60,007
Gains on investments	(6,059)	(10,959)
Dividends and interest from investments	(44,518)	(10,552)
Financing and other costs	750,361	575,473
Write-down Woodard intercompany loan	(2,000,000)	-
Write-off residual balance on APB loan settlement	(284,784)	-
Profit on the sale of fixed assets	(6,344,049)	-
(Increase) in debtors	(3,719,741)	(75,062)
Increase in creditors	403,055	457,573
Total cash and cash equivalents	(3,363,885)	378,790

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	200,026	235,441
Total cash and cash equivalents	200,026	235,441

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2024 £	Cash flows £	Other non- cash changes £	At 31 st Aug 2025 £
Cash and cash equivalents				
Cash	235,441	(35,415)	-	200,026
Borrowings				
Loans falling due within one year	(7,403,676)	1,900,000	1,668,188	(3,835,488)
Loans falling due after one year	(2,034,784)	1,750,000	284,784	-
	(9,438,460)	3,650,000	1,952,972	(3,835,488)
TOTAL	(9,203,019)	3,614,585	1,952,972	(3,635,462)

24. SUBSIDIARIES

Up to November 2024, the charitable company owned the entire share capital of Dandelion Enterprises Limited and taxable profits arising in that company were donated to its parent under a Gift Aid arrangement. Dandelion Enterprises was dissolved on 26th November 2024.

ABS REALISATIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2025****25. Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2024	Unrestricted	Restricted	Endowed	Total
	£	£	£	£
Investments				
Investment income	-	3,982	1,889	5,871
Bank and other interest	4,681	-	-	4,681
Other incoming resources	108	-	-	108
Total Incoming Resources	4,789	3,982	1,889	10,660
Expenditure on:				
Raising funds				
Financing and other costs	575,473	-	-	575,473
Investment management	-	639	223	862
Total Deductible Costs	575,473	639	223	576,335
Charitable activities				
Education and grant making	62,060	-	-	62,060
Total resources expended	637,533	639	223	638,395
Net gains/(losses) on investment assets	-	7,732	3,227	10,959
Net income/(expenditure)	(632,744)	11,075	4,893	(616,776)
Transfers between funds	-	-	-	-
Distribution on dissolution of subsidiary	596	-	-	596
Net movement in funds for the year	(632,744)	11,075	4,893	(616,180)
Fund balances at 1 st September	(7,096,655)	124,694	40,606	(6,931,355)
Fund Balances at 31st August	(7,728,803)	135,769	45,499	(7,547,535)

26. CONTINGENT LIABILITIES

The charitable company, together with The Woodard Corporation, subscribes to an unlimited all moneys guarantee from Lloyds Bank plc. This arrangement includes an omnibus letter of set-off covering all monies due both present and future from the Woodard Corporation and the subscribers to the arrangement.

The charitable company has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2024, the latest date for which information is available. As of this date the estimated employer debt for the charitable company was £58,372, including Series 3 liabilities.

27. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from 1 Adam Street, London, WC2N 6LE. The accounts of ABS Realisations Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

28. RELATED PARTIES

Since 13th December 2018 the charitable company entered into various loan agreements with the parent company, The Woodard Corporation. The total owed to The Woodard Corporation as at 31st August 2025 is £3,950,905 (2024: £7,403,676). The total interest charged for the year ending 31st August 2025 is £382,957 (2024: £427,458). Further details can be found in note 14.

ABS REALISATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

29. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Pension scheme deficit reduction payments

As explained at note 20, there is a deficit reduction plan in place in respect of Abbots Bromley School's membership of the TPT Retirement Solutions' Growth Plan. FRS 102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Pension scheme contingent liability

As explained at note 26, there is a contingent liability in the event that Abbots Bromley School were to withdraw its membership of the TPT Retirement Solutions' Growth Plan. The independent qualified actuaries advising the TPT Retirement Solutions in respect of the contingent withdrawal liability exercise significant judgement in determining the amount of that liability. Judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

Where there is a significant doubt surrounding the future collectability of amounts due to the company, a provision is made so that the amount outstanding is not overstated in the financial statements. At the 31st August 2024 and 31st August 2025, all debts were provided against, and only those amounts that have either been paid, or for which some form of payment plan exists, remain without provision. Management judgement is used to assess the likelihood of future collection and the resulting need for a provision.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

30. SALE OF THE SCHOOL SITE

The sale of the land and buildings of the former Abbots Bromley School was completed on 4th August 2025. The proceeds of £7,800,000 are to be received in two equal tranches with the first taking place at completion and the second due in 2027. The profit on sale is £6,344,049 after allowing for expenses associated with the transaction.