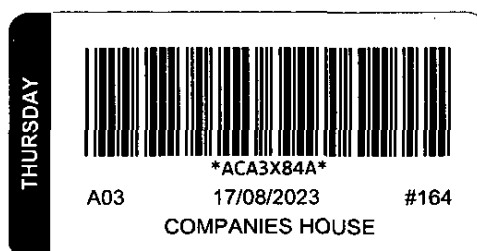


REGISTERED NUMBER: 07951864 (England and Wales)

**Neo: People Management Limited
Strategic Report, Directors' Report and
Financial Statements for the Period
1st April 2022 to 30th November 2022**



Neo: People Management Limited

Contents of the Financial Statements for the Period 1st April 2022 to 30th November 2022

	Page
Company Information	1
Strategic Report	2
Directors' Report	4
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Neo: People Management Limited

Company Information

for the Period 1st April 2022 to 30th November 2022

DIRECTORS:

Douglas Glenday
Jonathan Roback
Liam Donnison
Stephen Burgess

REGISTERED OFFICE:

Wallace House
4 Falcon Way
Welwyn Garden City
AL7 1TW

REGISTERED NUMBER:

07951864 (England and Wales)

Neo: People Management Limited

Strategic Report for the Period 1st April 2022 to 30th November 2022

The directors present their strategic report for the period 1st April 2022 to 30th November 2022.

REVIEW OF BUSINESS

The results for the period and financial position at the period end are shown in these financial statements.

There has been strong growth in the business in the period to 30th November 2022 due to new contracts won. Turnover increased to £892,000 for the 8 month period, compared to £907,000 for the 12 months to 31st March 2022, an increase of 48% on an annualised basis. Operating profit increased by 37% on an annualised basis, to £182,000 (12 months to March 2022: £200,000).

During the period the company continued to note the education policy and funding commitments made by the government, which underpin the company's view of an ongoing favourable landscape for demand for its services from education settings in England.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business is subject to a number of risks. Risks are reviewed by management and appropriate processes put in place to monitor and mitigate them. The key business risks for the company are described in more detail below:

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient funds are available to meet foreseeable needs. The company is supported by its parent company, Hood Topco Limited, to ensure continuity of funding.

Credit risk

As the majority of the company's customers are education settings funded by the government, the company's credit risk is considered to be low.

Market risk

The company operates in a competitive market and there is a risk that market share may be reduced by new market entrants or existing market players using new methods of service delivery. The company mitigates this risk by constantly investing in the quality of its services and developing innovative solutions for the delivery of those services.

Reputation risk

The company provides professional services to school clients that require a high level of technical knowledge. There is a risk that wrong advice may be given or action taken with an adverse outcome to the school and consequent damage to our reputation. The company seeks to mitigate this by engaging well qualified professionals to deliver services, and regular quality monitoring of service standards.

Neo: People Management Limited

Strategic Report

for the Period 1st April 2022 to 30th November 2022

GOING CONCERN

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The company is part of the Hood Topco Limited group (the "Group"). The company has net current assets of £387,000 (2022: £323,000) and net assets of £395,000 (2022: £331,000) and made a profit for the period amounting to £147,000 (12 months to March 2022: £117,000).

The company's cash flow forecasts indicate that the company will have sufficient resources to meet its liabilities as they fall due for at least the next 12 months. However, the company's ability to continue to operate as a going concern is directly linked to the Group position as all of the subsidiaries including the company share the same financing facilities as the Group.

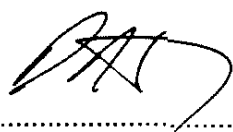
The Board of the Group undertook an assessment of the ability of the Group to continue in operation and meet its liabilities as they fall due over a period of at least 12 months from the date of signing the financial statements. The Group's assessment was made available to the Directors of the company. The Directors did not consider that this assessment indicated the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The Group have provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the 12 months from the date of signing these financial statements by meeting its liabilities as they fall due for payment.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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 twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

BY ORDER OF THE BOARD:



.....
Douglas Glenday - Director

Date: 8th August 2023.....

Neo: People Management Limited

Directors' Report for the Period 1st April 2022 to 30th November 2022

The directors present their report with the financial statements of the company for the period 1st April 2022 to 30th November 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing human resources and business services.

DIVIDENDS

A dividend of £40,000 was paid to the shareholders on 7th April 2022. A second dividend of £42,736 was paid on 8th July 2022. No further dividends will be distributed for the period and the total distribution of dividends for the period ended 30th November 2022 will be £82,736 (2022: £113,000).

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

Stephen Burgess has held office during the whole of the period from 1st April 2022 to the date of this report.

Other changes in directors holding office are as follows:

Douglas Glenday - appointed 1st November 2022

Jonathan Roback - appointed 1st November 2022

Liam Donnison - appointed 1st November 2022

FINANCIAL INSTRUMENTS

The company closely monitors price pressure in the market and the creditworthiness of its customers, the vast majority of which are funded by the state. Cash is reviewed daily and sufficient controls put in place to minimise cash flow risk.

POLITICAL DONATIONS AND EXPENDITURE

The company made no political donations or incurred any political expenditure during the period (2022: £nil).

EMPLOYEES

It is the company's policy to communicate with and involve employees on matters affecting their interests at work, and inform them of the performance of the business. It is also the company's policy to treat all employees and potential employees equally and to give full consideration to suitable applications for employment from disabled persons, where they have the necessary abilities and skills for the position, and wherever possible to re-train employees who become disabled, so that they can continue their employment in another position.

Neo: People Management Limited

Directors' Report

for the Period 1st April 2022 to 30th November 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

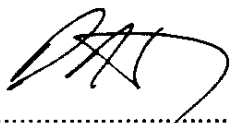
The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

BY ORDER OF THE BOARD:



.....
Douglas Glenday - Director

Date: 8th August 2023
.....

Neo: People Management Limited

Statement of Comprehensive Income for the Period 1st April 2022 to 30th November 2022

	Notes	Period 1/4/22 to 30/11/22 £'000	Year Ended 31/3/22 £'000
TURNOVER		892	907
Cost of sales		<u>(580)</u>	<u>(626)</u>
GROSS PROFIT		312	281
Administrative expenses		<u>(130)</u>	<u>(86)</u>
		182	195
Other operating income		<u>-</u>	<u>5</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		182	200
Tax on profit	6	<u>(35)</u>	<u>(27)</u>
PROFIT FOR THE FINANCIAL PERIOD		147	173
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>147</u>	
Prior year adjustment			<u>(56)</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>117</u>

The notes form part of these financial statements

Neo: People Management Limited (Registered number: 07951864)

Balance Sheet 30th November 2022

	Notes	2022 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	8	8	8
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	517	93
Debtors: amounts falling due after more than one year	9	250	-
Cash at bank		<u>478</u>	<u>349</u>
		1,245	442
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(858)</u>	<u>(119)</u>
NET CURRENT ASSETS		<u>387</u>	<u>323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>395</u>	<u>331</u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Retained earnings		<u>395</u>	<u>331</u>
SHAREHOLDERS' FUNDS		<u>395</u>	<u>331</u>

The notes form part of these financial statements

Neo: People Management Limited (Registered number: 07951864)

Balance Sheet - continued
30th November 2022

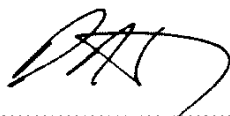
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 30th November 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th November 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on .8th. August. 2023..... and were signed on its behalf by:



.....
Douglas Glenday - Director

The notes form part of these financial statements

Neo: People Management Limited

Statement of Changes in Equity for the Period 1st April 2022 to 30th November 2022

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1st April 2021	-	327	327
Prior year adjustment	-	(56)	(56)
As restated	-	271	271
Changes in equity			
Profit for the year	-	173	173
Total comprehensive income	-	173	173
Dividends	-	(113)	(113)
Total transactions with owners, recognised directly in equity	-	(113)	(113)
Balance at 31st March 2022	-	331	331
Changes in equity			
Profit for the period	-	147	147
Total comprehensive income	-	147	147
Dividends	-	(83)	(83)
Total transactions with owners, recognised directly in equity	-	(83)	(83)
Balance at 30th November 2022	-	395	395

The notes form part of these financial statements

Neo: People Management Limited

Notes to the Financial Statements for the Period 1st April 2022 to 30th November 2022

1. STATUTORY INFORMATION

Neo: People Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

During the current period, the Company was acquired by Supporting Education Group Limited, a subsidiary of Hood Topco Limited. Pursuant to the acquisition, the Company changed its year end from 31 March to 30 November, to align its accounting period end with the accounting period end of Supporting Education Group Limited.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

There are no judgments made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Fittings and Computer equipment	5 years
--	---------

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

2. ACCOUNTING POLICIES - continued

Deferred tax - continued

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

2. ACCOUNTING POLICIES - continued

Impairment excluding deferred tax assets - continued

Non-financial assets

The carrying amounts of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss recognised on goodwill is not reversed. An impairment loss recognised for other assets is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

3. EMPLOYEES AND DIRECTORS

	Period 1/4/22 to 30/11/22 £'000	Year Ended 31/3/22 £'000
Wages and salaries	343	396
Social security costs	107	49
Other pension costs	<u>8</u>	<u>8</u>
	<u>458</u>	<u>453</u>

The average number of employees during the period was as follows:

	Period 1/4/22 to 30/11/22	Year Ended 31/3/22
Administration	<u>18</u>	<u>18</u>

4. DIRECTORS' EMOLUMENTS

	Period 1/4/22 to 2022 £'000	Year Ended 2022 £'000
Directors' remuneration	<u>14</u>	<u>10</u>

The aggregate emoluments of the highest paid director for services to the company were £14,000 (2022: £10,000).

There were no directors in respect of whose services shares were received or receivable under long term incentive schemes 2022: nil).

5. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1/4/22 to 30/11/22 £'000	Year Ended 31/3/22 £'000
Other operating leases	15	20
Depreciation - owned assets	<u>2</u>	<u>4</u>

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1/4/22 to 30/11/22 £'000	Year Ended 31/3/22 £'000
Current tax: UK corporation tax	36	26
Deferred tax origination and reversal of timing differences	<u>(1)</u>	<u>1</u>
Tax on profit	<u>35</u>	<u>27</u>

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is the same as the standard rate of corporation tax in the UK.

	Period 1/4/22 to 30/11/22 £'000	Year Ended 31/3/22 £'000
Profit before tax	<u>182</u>	<u>200</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	35	38
Effects of:		
Expenses not deductible for tax purposes	-	(1)
Depreciation in excess of capital allowances	-	1
Adjustments to tax charge in respect of previous periods	-	(11)
Total tax charge	<u>35</u>	<u>27</u>

The main rate of corporation tax for the current financial year is 19%. In the Spring Budget 2021, the UK Government announced that from 1st April 2023 the corporation tax rate would increase to 25%. This change was substantively enacted on 24th May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

7. DIVIDENDS

	Period 1/4/22 to 2022 £'000	Year Ended 2022 £'000
Dividends paid during the period / year	<u>83</u>	<u>113</u>
Total dividends paid to shareholders during the period / year	<u>83</u>	<u>113</u>

No further dividends will be paid for the period ending 30th November 2022.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST			
At 1st April 2022	2	23	25
Additions	<u>-</u>	<u>2</u>	<u>2</u>
At 30th November 2022	<u>2</u>	<u>25</u>	<u>27</u>
DEPRECIATION			
At 1st April 2022	1	16	17
Charge for period	<u>-</u>	<u>2</u>	<u>2</u>
At 30th November 2022	<u>1</u>	<u>18</u>	<u>19</u>
NET BOOK VALUE			
At 30th November 2022	<u>1</u>	<u>7</u>	<u>8</u>
At 31st March 2022	<u>1</u>	<u>7</u>	<u>8</u>

9. DEBTORS

	2022 £'000	2022 £'000
Amounts falling due within one year:		
Trade debtors	63	28
Other debtors	328	1
Directors' current accounts	1	1
Prepayments and accrued income	<u>125</u>	<u>63</u>
	<u>517</u>	<u>93</u>

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

9. DEBTORS - continued

	2022 £'000	2022 £'000
Amounts falling due after more than one year: Amounts owed by group undertakings	<u>250</u>	<u>-</u>
Aggregate amounts	<u>767</u>	<u>93</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2022 £'000
Trade creditors	3	5
Deferred tax liability	1	2
Corporation tax	61	26
Social security and other taxes	28	36
Other creditors	2	-
Accruals and deferred income	<u>763</u>	<u>50</u>
	<u>858</u>	<u>119</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £'000	2022 £'000
Within one year	<u>12</u>	<u>7</u>

12. DEFERRED TAX LIABILITY

	2022 £'000	2022 £'000
At the beginning of the period / year	2	1
Deferred tax (credit)/charge for the period / year (see note 6)	<u>(1)</u>	<u>1</u>
At the end of the period / year	<u>1</u>	<u>2</u>

The elements of deferred taxation are as follows:

	2022 £'000	2022 £'000
Difference between accumulated depreciation and amortisation capital allowances	<u>1</u>	<u>2</u>
Deferred tax liability (see note 10)	<u>1</u>	<u>2</u>

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2022
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1.00	<u>2</u>	<u>2</u>

During the current period, the entire share capital of the Company was acquired by Supporting Education Group Limited, a subsidiary of Hood Topco Limited.

14. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

ICG Europe Fund VIII Feeder SCSp (incorporated in Luxembourg) is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary undertaking of Supporting Education Group Limited, incorporated in the UK.

Supporting Education Group Limited is a subsidiary of Hood Topco Limited, a company incorporated in the UK whose majority shareholder is Hood Investment S.a.r.l, a company incorporated in Luxembourg whose ultimate controlling party is ICG Europe Fund VIII Feeder SCSp.

The largest group and smallest group in which the results of the company are consolidated is that headed by Hood Topco Limited, incorporated in the UK. The consolidated accounts of Hood Topco Limited are available to the public and may be obtained from Company Secretary, Hood Topco Limited, Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 30th November 2022 and the year ended 31st March 2022:

	2022 £'000	2022 £'000
Stephen Burgess		
Balance outstanding at start of period	1	-
Amounts advanced	-	1
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>1</u>	<u>1</u>

Neo: People Management Limited

Notes to the Financial Statements - continued for the Period 1st April 2022 to 30th November 2022

16. RELATED PARTY DISCLOSURES

Key management personnel of the entity or its parent (in the aggregate)

	2022	2022
	£'000	£'000
Lease rental in respect of the office leased by the company	<u>10</u>	<u>10</u>

The property is owned by S J Burgess and is leased to Neo People Management Limited for a market rate of rent. There were no related outstanding balances included in trade creditors at 30th November 2022.

17. SUBSEQUENT EVENTS

There are no material events occurring after 30th November 2022 to disclose.