Registration number: 02820208

INTEGRATED SERVICES PROGRAMME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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INTEGRATED SERVICES PROGRAMME

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INTEGRATED SERVICES PROGRAMME

COMPANY INFORMATION

Directors	E Young
	P S Thompson
Registered office	Wavendon Tower Ortensia Drive Wavendon Milton Keynes MK17 8LX
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

INTEGRATED SERVICES PROGRAMME

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors of the company
The directors who held office during the year were as follows:

J E Westcott (resigned 22 May 2015)

E Young

P S Thompson (appointed 26 January 2016)

Going concern
The directors have prepared forecasts for the 12 months after the signing of these accounts that indicate that the company will have adequate cash resources to meet its working capital requirements and financial commitments. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors
Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 26/7/16 and signed on its behalf by:

E Young
Director

INTEGRATED SERVICES PROGRAMME

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their strategic report for the year ended 31 March 2016.

Fair review of the business
The principal activities of the company during the period were that of the provision of fostering, social work, education, therapy, contact and other services to children looked after by local authorities.

Results and performance
Total income for the year ended 31 March 2016 amounted to £21,768,785 (2015: £20,020,299) with operating profit before exceptional items of £2,002,858 (2015: £1,606,415).

The performance of the company remained steady during the period with average placement numbers at 326 during the period (2015: 303) and average school numbers at 43 (2015: 40).

The company has 5 registered centres which are based in London and the South East. Chesham (including Milton Keynes) and Enfield (Burgess Hill and Battle) continue to retain "Outstanding" Ofsted inspection ratings, whilst Sussex and ISP School are rated "Good". Kent (Whitstable, Rainham,Teynham and Caterham) received a "Requires improvement" rating by Ofsted.

Principal risks and uncertainties
The principal risks and uncertainties affecting the business are considered to be the following:

• Health and Safety: the health and safety of the children in our care has always been our highest priority. The company's comprehensive health and safety procedures are regularly reviewed and updated to ensure the highest standards of care are maintained.
• Placement numbers: the company monitors placement numbers at each centre weekly and reviews this at both senior management team board level.
• Legal and regulatory environment: the company maintains regular contact with the various regulatory agencies and constantly monitors any changes in the regulatory and legal environment.
• Staff recruitment and retention: the provision of effective training and career opportunities for staff at all levels is considered to be highly important in the successful recruitment and retention of staff. All necessary regulatory and safeguarding checks are carried out.
• Carer recruitment and retention: successful recruitment and comprehensive training of carers is crucial to retaining carers of high quality and in maintaining the company's high standards of care.
• Safeguarding and child protection: all foster carers and staff are trained in this area and undertake a signed written agreement to follow policy and procedure.

Key areas of strategic development
Key areas of strategic development and performance of the company include:

• Carer recruitment: the company advertises for new carers in the local press, at local events and has a highly successful sponsored word of mouth policy
• Engage with local authorities to ensure business continuity and development
• Policies and procedures: the company maintains comprehensive policies and procedures which are regularly reviewed and updated to ensure that the highest quality of care is provided to our children and that regulatory standards are met.

INTEGRATED SERVICES PROGRAMME

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

Key performance indicators
The Board monitor the progress of the company by reference to the following KPI's:

	Unit	2016	2015
Average placement numbers		326.00	303.00
Average school roll		43.00	40.00
Gross profit margin	%	33.00	30.00
EBITDA margin	%	10.00	7.60

Key non-financial performance indicators are external inspections, referral numbers, placement outcomes such as placement stability, school progress, participation in leisure activities and health and wellbeing.

Future developments
The company continues to explore areas for further expansion and is currently recruiting carers across the country as well as continuing to develop its existing centres.

Approved by the Board on 26/7/16 and signed on its behalf by:

E Young
Director

INTEGRATED SERVICES PROGRAMME

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, Strategic 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 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.

INTEGRATED SERVICES PROGRAMME

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Integrated Services Programme for the year ended 31 March 2016, set out on pages 8 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INTEGRATED SERVICES PROGRAMME

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....

Andrew Brookes (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 27 July 2016

INTEGRATED SERVICES PROGRAMME

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	3	21,768,785	20,020,299
Cost of sales		(14,671,961)	(14,033,002)
Gross profit		7,096,824	5,987,297
Administrative expenses		(5,093,966)	(4,380,882)
Operating profit	4	2,002,858	1,606,415
Costs of reorganisation and restructuring		-	(231,828)
Other interest receivable and similar income	7	298,264	-
Interest payable and similar charges	8	(183,097)	-
		115,167	-
Profit before tax		2,118,025	1,374,587
Taxation	10	11,130	(187,900)
Profit for the financial year		2,129,155	1,186,687

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

INTEGRATED SERVICES PROGRAMME

(REGISTRATION NUMBER: 02820208)
BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	436,952	498,875
Current assets			
Debtors	12	1,347,511	1,195,693
Debtors: Amounts falling due after more than one year	12	2,060,453	4,681,458
Cash at bank and in hand		1,524,271	1,130,730
		4,932,235	7,007,881
Creditors: Amounts falling due within one year	13	(1,369,791)	(1,078,092)
Net current assets		3,562,444	5,929,789
Total assets less current liabilities		3,999,396	6,428,664
Provisions for liabilities	10	-	(58,423)
Net assets		3,999,396	6,370,241
Capital and reserves			
Called up share capital	15	1	1
Retained earnings		3,999,395	6,370,240
Total equity		3,999,396	6,370,241

Approved and authorised by the Board on 26/7/16 and signed on its behalf by:

E Young
Director

INTEGRATED SERVICES PROGRAMME

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Retained earnings £	Total £
At 1 April 2015	1	6,370,240	6,370,241
Profit for the year	-	2,129,155	2,129,155
Dividends	-	(4,500,000)	(4,500,000)
At 31 March 2016	1	3,999,395	3,999,396

	Share capital £	Retained earnings £	Total £
At 1 April 2014	1	5,183,553	5,183,554
Profit for the year	-	1,186,687	1,186,687
At 31 March 2015	1	6,370,240	6,370,241

1 General information

The company is an unlimited company incorporated and domiciled in England and Wales.

The address of its registered office is:
Wavendon Tower
Ortensia Drive
Wavendon
Milton Keynes
MK17 8LX

These financial statements are presented in Pounds Sterling.

2 Accounting policies

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

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

Summary of disclosure exemptions
The company has not presented a cashflow on the grounds that is consolidated as part of a group and the parent entity prepares a consolidated cash flow.

Name of parent of group
These financial statements are consolidated in the financial statements of Partnerships in Children's Services Limited.

The financial statements of Partnerships in Children's Services Limited may be obtained from Companies House.

Judgements and estimation uncertainty
The financial statements do not contain any significant judgements or estimation uncertainties.

Revenue recognition
Turnover represents amounts chargeable in respect of the provision of care. Where the amount received relates to a period which covers the balance sheet date, the amount is apportioned over the period to which it relates.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

2 Accounting policies (continued)

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	straight line over the period of the lease
Plant and machinery	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Fixtures, fittings & equipment	25% per annum reducing balance

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All debtors are repayable within one year and are hence included at the undiscounted amount of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

2 Accounting policies (continued)

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

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial Instruments
Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Accounting policies (continued)

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets:

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets:

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Turnover

The total turnover of the company for the year has been derived from the rendering of services of its principal activity wholly undertaken in the United Kingdom.

4 Operating profit

Arrived at after charging:

	2016 £	2015 £
Operating leases	450,800	502,880
Loss on sale of tangible fixed assets	5,199	34,294
Depreciation	170,672	118,459

5 Staff costs

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

	2016 £	2015 £
Wages and salaries	4,940,028	4,684,314
Social security costs	473,537	500,385
Staff pensions	293,504	336,537
	5,707,069	5,521,236

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
All departments	175	174

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	-	150,505
Contributions paid to money purchase schemes	-	17,093
	-	167,598

Directors' fees in the current period have been borne by a fellow subsidiary company.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under defined benefit pension scheme	-	2

7 Other interest receivable and similar income

	2016 £	2015 £
Interest on amounts owed by group undertakings	298,264	-

8 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and borrowings	71	-
Interest on amounts owed to group undertakings	183,026	-
	183,097	-

9 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	-	12,300
Other fees to auditors		
All other non-audit services	-	3,000

Audit fees for the current year were borne by the parent company.

10 Income tax

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	146,005	121,876
UK corporation tax adjustment to prior periods	(69,898)	-
	76,107	121,876
Deferred taxation		
Arising from origination and reversal of timing differences	(116)	66,024
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(87,121)	-
Total deferred taxation	(87,237)	66,024
Tax (receipt)/expense in the income statement	(11,130)	187,900

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 - 21%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	2,118,025	1,606,415
Corporation tax at standard rate	423,605	337,347
Effect of expense not deductible in determining taxable profit (tax loss)	(3,737)	323
Deferred tax expense (credit) relating to changes in tax rates or laws	4,802	-
Increase (decrease) in UK and foreign current tax from unrecognised temporary difference from a prior period	(157,019)	-
Tax increase (decrease) from effect of capital allowances and depreciation	3,432	27,187
Tax increase (decrease) from other short-term timing differences	(2,990)	17,340
Tax increase (decrease) arising from group relief	(279,223)	(194,297)
Total tax (credit)/charge	(11,130)	187,900

10 Income tax (continued)

Deferred tax
Deferred tax assets and liabilities

2016	Asset £
Difference between accumulated depreciation and amoritsation and capital allowances	28,814
Other timing differences	-
	28,814

2015	Liability £
Difference between accumulated depreciation and amoritsation and capital allowances	66,159
Other timing differences	(7,736)
	58,423

11 Tangible assets

	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 April 2015	105,325	406,239	370,234	340,778	1,222,576
Additions	5,780	64,876	9,500	64,315	144,471
Disposals	-	(108,778)	(122,740)	(253,048)	(484,566)
At 31 March 2016	111,105	362,337	256,994	152,045	882,481
Depreciation					
At 1 April 2015	7,907	172,821	288,158	254,815	723,701
Charge for the year	16,303	61,083	15,373	77,913	170,672
Eliminated on disposal	-	(67,859)	(96,828)	(284,157)	(448,844)
At 31 March 2016	24,210	166,045	206,703	48,571	445,529
Carrying amount					
At 31 March 2016	86,895	196,292	50,291	103,474	436,952
At 31 March 2015	97,418	233,418	82,076	85,963	498,875

12 Debtors

	Note	2016 £	2015 £
Trade debtors		688,990	530,743
Other debtors		97,376	140,773
Amounts owed by group undertakings		2,060,453	4,681,458
Prepayments		532,331	524,177
Deferred tax assets	10	28,814	-
		3,407,964	5,877,151
Less non-current portion		(2,060,453)	(4,681,458)
Total current trade and other debtors		1,347,511	1,195,693

Details of non-current trade and other receivables
£2,060,453 (2016 - £4,681,458) of amounts due from group undertakings is classified as non current on the basis that each of the group companies has confirmed unconditionally that the loans are repayable after more than one year.

13 Creditors

	2016 £	2015 £
Due within one year		
Trade creditors	501,344	269,577
Corporation tax	146,043	110,675
Social security and other taxes	140,731	136,008
Outstanding defined contribution pension costs	33,413	-
Other creditors	49,709	95,040
Accrued expenses	498,551	466,792
	1,369,791	1,078,092

14 Obligations under leases and hire purchase contracts

Operating leases
The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	540,672	576,672
Later than one year and not later than five years	1,846,796	1,928,175
Later than five years	768,294	1,194,587
	3,155,762	3,699,434

15 Share capital

Allotted, called up and fully paid shares

	2016 No.	2016 £	2015 No.	2015 £
Ordinary Share of £1 each	1	1	1	1

16 Dividends

	2016 £	2015 £
Final dividend of £4,500,000.00 (2015 - £Nil) per ordinary share	4,500,000	-

17 Contingent liabilities

The company has provided a cross guarantee with fellow group companies for loans held by Murray Bidco Limited, an intermediate parent company. The total borrowing on these loans is £5,000,000 (2015 - £2,451,428). The security on this guarantee is a fixed and floating charge over the assets of the company in favour of Lloyds Bank Plc.

18 Related party transactions

Key management personnel
There are not considered to be any key management personel other than the directors who do not receive any remuneration from this company.

Partnerships in Children's Services Limited
(a parent company)
During the year charges of £395,937 (2015: £nil) were paid to Partnerships in Children's Services Limited and interest of £221,306 (2015: £nil) was charged to Partnerships in Children's Services Limited. At the balance sheet date the amount owed by Partnerships in Children's Services Limited was £2,967,655 (2015 : £1,679,775).

Murray Bidco Limited
(a parent company)
During the year interest of £183,026 (2015: £nil) was charged by Murray Bidco Limited. At the balance sheet date the amount due to Murray Bidco Limited was £2,013,288 (2015 : Integrated Services Programme was owed £2,491,616).

ISP Childcare Limited
(a parent company)
At the balance sheet date the amount due to ISP Childcare Limited was £36 (2015 : £nil). During the year a dividend of £4,500,000 (2015: £nil) was paid to ISP Childcare Limited

Fosterplus Limited
(companies under common control)
During the year interest of £61,451 (2015: £nil) was charged to Fosterplus Limited. At the balance sheet date the amount owed by Fosterplus Limited was £887,715 (2015: £402,754).

18 Related party transactions (continued)

Fosterplus (Fostercare) Limited
(companies under common control)
During the year interest of £14,423 (2015: £nil) was charged to Fosterplus (Fostercare) Limited. At the balance sheet date the amount owed by Fosterplus (Fostercare) Limited was £203,093 (2015: £99,796).

Clifford House Fostering Limited
(companies under common control)
During the year interest of £2,168 (2015: £nil) was charged to Clifford House Fostering Limited. At the balance sheet date the amount owed by Clifford House Fostering Limited was £14,159 (2015: £7,516).

19 Parent and ultimate parent undertaking

The immediate parent company is ISP Childcare Limited. The ultimate parent entity is Sovereign Capital Limited Partnership III, a limited partnership registered in England and Wales. The ultimate parent company of both the smallest and largest group for which consolidated accounts are prepared is Partnerships in Children's Services Limited.

20 Transition to FRS 102

No adjustments were required on the company's transition to FRS102.