

Appendix 1 – Addition Information on Company Audits

Further information and findings in respect of the 2024/25 external audit of the wholly owned companies.

1. SWISCo Limited

Basis for Opinion

The audit was conducted in accordance with International Standards on Auditing (UK).

The auditors confirmed:

- Their independence.
- That they obtained sufficient and appropriate evidence to support their conclusions.

Going Concern Assessment

The directors' use of the going concern basis is appropriate.

- No material uncertainties were identified that might cast doubt on SWISCo's ability to operate for at least 12 months from approval of the financial statements.

Other Information in the Annual Report

- Reviewed for consistency with the audited accounts.
- No material inconsistencies or misstatements identified.

Statutory Reporting Requirements (Companies Act 2006)

- The Strategic Report and Directors' Report:
 - Are consistent with the financial statements.
 - Comply with legal requirements.
- No issues identified relating to accounting records, agreement with accounts, directors' remuneration disclosures, or information provided to auditors.

Directors' Responsibilities

- Directors are responsible for preparing true and fair financial statements, maintaining internal controls, and assessing going concern.

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2. Torbay Economic Development Company Limited (TEDC Group)

Basis for Opinion

- Audit performed according to International Standards on Auditing (UK).

Auditors confirmed:

- Independence and compliance with ethical standards.
- Sufficient and appropriate evidence was obtained.

Emphasis of Matter – Not a Going Concern

Auditors draw attention to:

- Directors intend to wind up the company.
- Therefore, the going concern basis is not appropriate.
- Accounts prepared on an alternative basis reflecting the planned wind-up.
- This does not modify the audit opinion.

Other Information in the Annual Report

- Auditors reviewed the rest of the report for consistency with the accounts.
- No inconsistencies or misstatements found.
- Nothing to report.

Companies Act Requirements

Auditors confirm that the Strategic Report and Directors' Report:

- Are consistent with the financial statements.
- Comply with legal requirements.

No issues identified regarding:

- Inadequate accounting records.
- Disagreements between records and the accounts.
- Missing disclosures of directors' remuneration.
- Missing information or explanations required for the audit.

Directors' Responsibilities

Directors are responsible for:

- Preparing financial statements that provide a true and fair view.
- Maintaining suitable internal controls.
- Assessing going concern and making appropriate disclosures.
- Preparing accounts on a non-going-concern basis due to intended liquidation.

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3. Torbay Education Limited

Basis for Opinion

- Audit conducted under International Standards on Auditing (UK).
- Auditors confirmed independence and sufficient evidence.

Emphasis of Matter – Basis Other Than Going Concern

- Company's activities transferred to Torbay Council on 1 September 2025.
- Company ceased trading; accounts prepared on a basis other than going concern.
- Audit opinion remains unmodified.

Other Information

- No material inconsistencies or misstatements found in the Annual Report.

Companies Act Requirements

- Directors' Report consistent with the accounts and legally compliant.
- No issues with accounting records, disclosures, or information provided.
- Proper use of the small companies regime confirmed.

Directors' Responsibilities

- Responsible for true and fair financial statements, internal controls, and going concern assessment.