

KING'S EDUCATION LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017



KING'S EDUCATION LIMITED
REGISTERED NUMBER:08186721

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

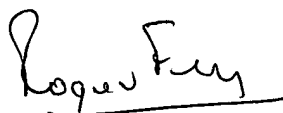
	Note	2017 £	2016 £
FIXED ASSETS			
Investments	4	2,627	2,627
		<u>2,627</u>	<u>2,627</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	213,394	146,288
Cash at bank and in hand		-	3,745
		<u>213,394</u>	<u>150,033</u>
Creditors: amounts falling due within one year	6	(107,419)	(108,708)
NET CURRENT ASSETS		<u>105,975</u>	<u>41,325</u>
NET ASSETS		<u><u>108,602</u></u>	<u><u>43,952</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100,000	100,000
Profit and loss account		8,602	(56,048)
		<u>108,602</u>	<u>43,952</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Sir R G Fry
Director

Date: 15-5-2018
The notes on pages 2 to 6 form part of these financial statements.

KING'S EDUCATION LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	100,000	(70,192)	29,808
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	14,144	14,144
At 1 September 2016	100,000	(56,048)	43,952
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	64,650	64,650
AT 31 AUGUST 2017	100,000	8,602	108,602

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. GENERAL INFORMATION

Kings Education Limited is a private limited company incorporated in England and Wales. The address of the registered office and trading address is given in the company information page on page 1 of these financial statements.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

First time adoption of FRS 102

These financial statements are the first financial statements of Kings Education Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Kings Education Limited for the year ended 30 April 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP'). The date of transition was 1 August 2015.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Reconciliations to previous UK GAAP for the comparative figures are included in Note 10.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors are of the opinion that the company can continue to meet its obligations for at least twelve months after the signing of the accounts and that the company will continue in operational existence for the foreseeable future, and continue to adopt the going concern basis in preparing the Annual report and accounts.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. ACCOUNTING POLICIES (continued)

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP. The accounts are rounded to the nearest GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 BORROWING COSTS

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.11 TAXATION

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1 (2016: 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**
4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 September 2016	2,627
At 31 August 2017	<u>2,627</u>
NET BOOK VALUE	
At 31 August 2017	<u>2,627</u>
At 31 August 2016	<u>2,627</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
King's College Latvia SA	Latvia	Ordinary	90 %	Provision of education

The aggregate of the share capital and reserves as at 31 August 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
King's College Latvia SA	(538,989)	(274,226)
	<u>(538,989)</u>	<u>(274,226)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. DEBTORS

	2017 £	2016 £
Trade debtors	66,829	2,500
Amounts owed by group undertakings	118,842	138,879
Other debtors	-	4,909
Tax recoverable	27,723	-
	<u>213,394</u>	<u>146,288</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank overdrafts	3,892	-
Trade creditors	6,533	3,414
Amounts owed to group undertakings	66,041	66,041
Amounts owed to related parties	21,067	37,238
Other taxation and social security	5,336	265
Accruals and deferred income	4,550	1,750
	<u>107,419</u>	<u>108,708</u>

7. SHARE CAPITAL

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under section 33.1A of FRS102, and has not disclosed transactions entered into between wholly owned group companies.

	2017 £	2016 £
Income from companies with directors in common	191,449	162,829
Amounts owed from companies with directors in common	66,829	2,500
Expenditure with companies with directors in common	2,112	1,801
Amounts owed to companies with directors in common	21,067	37,238
Donations to companies with directors in common	-	70,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

9. CONTROLLING PARTY

The Company is a 100% owned subsidiary of Chopping Hart & Biddlecomb Limited, a company incorporated in Jersey. The ultimate controlling party is Sir Roger Fry, by virtue of their shareholding in Chopping Hart & Biddlecomb Limited.

10. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

11. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 August 2017 was unqualified.

The audit report was signed on by David Butler FCA DChA (Senior statutory auditor) on behalf of Bishop Fleming LLP.