

Registered number: 08186721

KING'S EDUCATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



KING'S EDUCATION LIMITED
REGISTERED NUMBER:08186721

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	4	24,929	2,627
		<u>24,929</u>	<u>2,627</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	204,102	213,394
Cash at bank and in hand		43,481	-
		<u>247,583</u>	<u>213,394</u>
Creditors: amounts falling due within one year	6	(76,834)	(107,419)
NET CURRENT ASSETS		<u>170,749</u>	<u>105,975</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,678</u>	<u>108,602</u>
NET ASSETS		<u>195,678</u>	<u>108,602</u>
CAPITAL AND RESERVES			
Called up share capital	7	100,000	100,000
Profit and loss account		95,678	8,602
		<u>195,678</u>	<u>108,602</u>

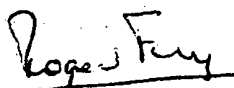
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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:

23/4/2019

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

KING'S EDUCATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2016	100,000	(56,048)	43,952
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	64,650	64,650
At 1 September 2017	100,000	8,602	108,602
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	87,076	87,076
AT 31 AUGUST 2018	100,000	95,678	195,678

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

KING'S EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. GENERAL INFORMATION

King's Education Limited is a private limited company, limited by shares, 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.

The principal activity of the company is the provision of private education consultancy services.

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

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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 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.

2.5 BORROWING COSTS

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

KING'S EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. ACCOUNTING POLICIES (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

2.11 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2017:4).

KING'S EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018****4. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 September 2017	2,627
Additions	22,302
At 31 August 2018	<u>24,929</u>
NET BOOK VALUE	
At 31 August 2018	<u>24,929</u>
At 31 August 2017	<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
King's College Frankfurt GMBH	Germany	Ordinary	100 %	Provision of education

During the year, Kings Education Limited purchased 100% of the ordinary share capital of King's College Frankfurt GMBH, at par value.

KING'S EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018****5. DEBTORS**

	2018 £	2017 £
Amounts owed from related parties	-	66,829
Amounts owed by group undertakings	155,317	118,842
Tax recoverable	48,785	27,723
	<u>204,102</u>	<u>213,394</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdrafts	-	3,892
Trade creditors	3,616	6,533
Amounts owed to group undertakings	66,041	66,041
Amounts owed to related parties	-	21,067
Other taxation and social security	-	5,336
Accruals and deferred income	7,177	4,550
	<u>76,834</u>	<u>107,419</u>

SECURITY:

Bank overdrafts are unsecured.

7. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
100,000 (2017:100,000) Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

KING'S EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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.

	2018 £	2017 £
Income from companies with directors in common	121,000	191,449
Amounts owed from companies with directors in common	-	66,829
Expenditure with companies with directors in common	-	2,112
Amounts owed to companies with directors in common	-	21,067

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 his shareholding in Chopping Hart & Biddlecomb Limited.

10. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 August 2018 was unqualified.

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