
E4EDUCATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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E4EDUCATION LIMITED

COMPANY INFORMATION

| | |
|-----------|--|
| Directors | G M Freed C J Haigh C S Scarth (appointed 2 June 2023) |
|-----------|--|

| | |
|-------------------|----------|
| Registered number | 04199672 |
|-------------------|----------|

| | |
|-------------------|---|
| Registered office | Boundary House County Place Chelmsford CM2 0RE |
|-------------------|---|

E4EDUCATION LIMITED

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E4EDUCATION LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2023

The directors present their report and the financial statements for the year ended 31 May 2023.

Directors

The directors who served during the year were:

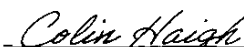
G M Freed

C J Haigh (appointed 20 July 2022)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Colin Haigh (Nov 8, 2023 13:31 GMT)

C J Haigh
Director

Date: 08/11/2023

E4EDUCATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2023

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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.

E4EDUCATION LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MAY 2023

| | 31 May 2023 £ | 9-month period ended 31 May 2022 £ |
|--|---------------------|--|
| Turnover | 2,857,789 | 1,755,369 |
| Cost of sales | (377,176) | (787,951) |
| Gross profit | 2,480,613 | 967,418 |
| Administrative expenses | (2,593,500) | (1,063,285) |
| Loss before tax | (112,887) | (95,867) |
| Tax on loss | (10,496) | 28,465 |
| Loss after tax | (123,383) | (67,402) |
| Retained earnings at the beginning of the year/period | 144,433 | 211,835 |
| Loss for the year/period | (123,383) | (67,402) |
| Retained earnings at the end of the year/period | 21,050 | 144,433 |

E4EDUCATION LIMITED
REGISTERED NUMBER:04199672

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 5 | 9,444 | 9,444 |
| Tangible assets | 6 | 62,916 | 81,239 |
| | | <u>72,360</u> | <u>90,683</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 2,256,385 | 1,389,370 |
| Cash at bank and in hand | | 88,369 | 156,435 |
| | | <u>2,344,754</u> | <u>1,545,805</u> |
| Creditors: amounts falling due within one year | 8 | (2,395,062) | (1,491,053) |
| Net current (liabilities)/assets | | <u>(50,308)</u> | <u>54,752</u> |
| Net assets | | <u>22,052</u> | <u>145,435</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Capital redemption reserve | | 2 | 2 |
| Profit and loss account | | 21,050 | 144,433 |
| Shareholders' funds | | <u>22,052</u> | <u>145,435</u> |

E4EDUCATION LIMITED
REGISTERED NUMBER:04199672

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2023

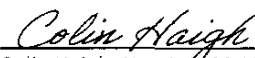
The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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


Colin Haigh (Nov 8, 2023 13:31 GMT)

C J Haigh
Director

Date: 08/11/2023

The notes on pages 6 to 14 form part of these financial statements.

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. General information

E4Education Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 04199672). The registered office address is Boundary House, County Place, Chelmsford, CM2 0RE.

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 judgement in applying the Company's accounting policies (see note 3).

The parent company of the group, Juniper Education Group Limited, has provided a guarantee over the liabilities of the Company under section 479C of the Companies Act 2006 such that the Company can claim exemption from audit under section 479A.

The following principal accounting policies have been applied:

2.2 Going concern

The Company meets its day to day working capital requirements through its own cash balances and from funding from the group. The Company has received written confirmation from Juniper Education Group Limited that it will continue to provide financial support for a period of at least 12 months from the signing date of these financial statements.

In carrying out their duties in respect of going concern, the directors have reviewed the group's forecast cash flows, borrowing facilities and expected operational activities of the group. The forecasts demonstrate that the group has sufficient cash reserves and available headroom under its borrowing facilities to pay all debts as they fall due and is forecast to remain in compliance with the terms of its borrowing facilities for a period of at least 12 months from the date of signing of these financial statements.

As such the directors believe that the Company has adequate resources to continue to operate for the foreseeable future and thus consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Foreign exchange

The Company's functional and presentational currency is GBP.

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | |
|-------------------------|---|-------------------|
| Development expenditure | - | not yet amortised |
|-------------------------|---|-------------------|

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | |
|------------------------|--------------------------|
| Leasehold improvements | - 10 years straight-line |
| Fixtures and fittings | - 33.3% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.9 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.11 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that the key sources of estimation uncertainty in preparing the financial statements are:

Useful economic lives of intangible and tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 2.7 and 2.8 for the useful economic lives for each class of asset, and notes 5 and 6 for the carrying amount for intangible assets and the property, plant and equipment.

Provision of doubtful accounts

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 7 for the net carrying amount of the debtors and associated impairment provision.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2022 - 19).

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Intangible assets

| | Development expenditure £ |
|-----------------------|---------------------------------|
| Cost | |
| At 1 June 2022 | 9,444 |
| At 31 May 2023 | <u>9,444</u> |
| Net book value | |
| At 31 May 2023 | <u>9,444</u> |
| At 31 May 2022 | <u>9,444</u> |

6. Tangible fixed assets

| | Land and buildings £ | Fixtures and fittings £ | Total £ |
|-----------------------|----------------------------|-------------------------------|----------------|
| Cost | | | |
| At 1 June 2022 | 71,926 | 61,072 | 132,998 |
| At 31 May 2023 | <u>71,926</u> | <u>61,072</u> | <u>132,998</u> |
| Depreciation | | | |
| At 1 June 2022 | - | 51,759 | 51,759 |
| Charge for the year | 9,010 | 9,313 | 18,323 |
| At 31 May 2023 | <u>9,010</u> | <u>61,072</u> | <u>70,082</u> |
| Net book value | | | |
| At 31 May 2023 | <u>62,916</u> | <u>-</u> | <u>62,916</u> |
| At 31 May 2022 | <u>71,926</u> | <u>9,313</u> | <u>81,239</u> |

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

7. Debtors

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | - | 256,708 |
| Amounts owed by group undertakings | 2,191,524 | 1,063,204 |
| Other debtors | 6,524 | - |
| Prepayments and accrued income | 25,989 | 27,554 |
| Tax recoverable | 939 | 939 |
| Deferred taxation | 31,409 | 40,965 |
| | <u>2,256,385</u> | <u>1,389,370</u> |

Amounts owed by group undertakings are interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts | 7,159 | 16,861 |
| Trade creditors | 28,178 | 71,391 |
| Amounts owed to group undertakings | 2,293,271 | 990,315 |
| Other taxation and social security | 6,772 | 47,168 |
| Other creditors | 39,168 | 7,485 |
| Accruals and deferred income | 20,514 | 357,833 |
| | <u>2,395,062</u> | <u>1,491,053</u> |

Amounts owed to group undertakings are interest free and repayable on demand.

9. Commitments under operating leases

At 31 May the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Not later than 1 year | 48,000 | 48,000 |
| Later than 1 year and not later than 5 years | 117,304 | 165,436 |
| | <u>165,304</u> | <u>213,436</u> |

E4EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

10. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

11. Controlling party

The immediate parent undertaking is E4Education Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Horizon Capital 2018 Limited Partnership, a limited partnership registered in Scotland.

The smallest and largest group of undertakings for which group accounts for the year ended 31 May 2023 have been drawn up, is that headed by Juniper Education Group Limited. The registered office address of Juniper Education Group Limited is Boundary House, County Place, Chelmsford, CM2 0RE. Copies of the group accounts are available from Companies House.

The directors do not consider there to be an ultimate controlling party.