

EF Solutions (Services) Limited

Report and Financial Statements

Year Ended

30 September 2021

Company Number 05749390

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EF Solutions (Services) Limited

Report and financial statements for the year ended 30 September 2021

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Directors

Mr Henrik Norlin
Mr Henrik Bootz

Registered office

22 Chelsea Manor Street, London, SW3 5RL, United Kingdom

Company number

05749390

(limited by shares)

Auditors

BDO LLP, Cambridge Business Park, Cambridge, CB4 0WS.

EF Solutions (Services) Limited

Strategic report for the year ended 30 September 2021

Review of the business

Revenue is derived from the provision of business consultancy services to affiliated entities. The decrease in revenue therefore reflects a lower cost base over the course of the year.

Principal Risks and Uncertainties

The operating profitability (before interest and tax) of the Company is stable due to the cost-recovery structure of the service agreements. The board regularly reviews the financial requirements of the Company and the risks associated therewith. At the signing of the report, many nations, including United Kingdom, have in place different restrictions to curb the spread of the COVID-19 virus. In light of this the basis of recharge of costs under the service agreements was reduced for the year. The Company have taken necessary actions, such as work-from-home to comply with local regulations while continuing to carry out its service to principal Group companies. With respect to the business in United Kingdom as a service provider to principal Group companies, it is the opinion of the board that cost will be recovered and there is low risk.

Interest and taxation fall outside the scope of the business consultancy agreements and cannot be recovered. Further details on the tax charge can be found in notes 7 and 11 of the financial statements.

The board regularly reviews the cash requirements for operations and investments and appropriate facilities are made available to be drawn upon as necessary. The company has a stable financing structure as it is not involved with financial instruments or other risk taking activities. Company's operations are primarily financed from inter-company accounts at a standard interest percentage.

Analysis of the development and performance of the business

The company closed this financial year with an operating profit of £524,423 (2020: loss of £280).


Key performance indicators

The Board considers the following to be the company's key performance indicators

	2021	2020
The turnover for the year	£11,006,806	£12,096,802
The profit for the year after taxation	£433,340	£33,016
Operating profit %, being operating profit as a % of turnover taken from the statutory account of the statement of income and retained earnings	4.8%	0.0%

Approval by the board

Approved by the Board of Directors:

Mr Henrik Nortin 
Director

Date: 31 January 2022

EF Solutions (Services) Limited

Report of the directors for the year ended 30 September 2021

The directors present their report together with the strategic report and audited financial statements for the year ended 30 September 2021.

Results

The profit for the year after taxation was £433,340 (2020: profit of £33,016). The directors have declared no dividends (2020: £1,700,000) to the sole shareholder EF Education BV. The result for the year has been transferred to retained earnings.

Principal activities

The primary activity of the company is to provide management services in the form of marketing and general business consultancy advice, information technology services and legal services to other EF companies in connection with teaching services for adults.

Principal Risks and Uncertainties

The Company's credit risk is minimised as its sales are restricted to other Group companies.

The operating profitability (before interest and tax) of the Company is stable due to the cost-recovery structure of the service agreements. The board regularly reviews the financial requirements of the Company and the risks associated therewith. At the signing of the report, many nations, including United Kingdom, have in place different restrictions to curb the spread of the COVID-19 virus. The Company have taken necessary actions, such as work-from-home to comply with local regulations while continuing to carry out its service to principal Group companies. With respect to the business in United Kingdom as a service provider to principal Group companies, it is the opinion of the board that cost will be recovered and there is low risk.

Directors

The directors of the company during the year were as follows:

Mr Henrik Bootz
Mr Henrik Nordin

Directors' responsibilities

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 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.

EF Solutions (Services) Limited

Report of the directors (*continued*) for the year ended 30 September 2021

Directors' responsibilities (*continued*)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

Mr Henrik Norlin
Director



Date: 31 January 2022

EF Solutions (Services) Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EF SOLUTIONS (SERVICES) LIMITED

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 30 September 2021 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.

We have audited the financial statements of EF Solutions (Services) Limited ("the Company") for the year ended 30 September 2021 which comprise the Statement of income and retained earnings, Statement of financial position, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Strategic and Directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

EF Solutions (Services) Limited

Independent auditor's report (*continued*)

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

EF Solutions (Services) Limited

Independent auditor's report (continued)

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our testing included but was not limited to:

- Our audit planning identified fraud risks in relation to management override of controls. We considered the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors that processes and controls.
- Testing the financial statement disclosures to supporting documentation, performing substantive testing on account balances which were considered to be a greater risk of susceptibility to fraud;
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included targeted journal entry testing based on identified characteristics the audit team considered could be indicative of fraud, for example users who seldom post to the financial ledger, journal entries with blank descriptions, key word tests and tests relating to the period the entries were posted
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Making enquiries of Management as to whether there was any correspondence from regulators in so far as the correspondence related to financial statements; and

These procedures are designed to address the risk of material misstatement in respect to irregularities, including fraud but do not provide absolute assurance as to the non-existence of any such misstatements

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:



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Piers Harrison (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Cambridge, UK

Date 02 February 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

EF Solutions (Services) Limited

Statement of income and retained earnings for the year ended 30 September 2021

Company number 05749390	Note	2021 £	2020 £
Turnover	3	11,006,806	12,096,802
Cost of sales		(10,482,383)	(12,097,082)
Operating profit/(loss)	4	524,423	(280)
Interest receivable and other income	6	101	4,551
Interest payable and similar expenses	6	(1,373)	(498)
Profit before taxation		523,151	3,773
Taxation (charge)/credit on profit	7	(89,811)	29,243
Profit & total comprehensive income for the financial year		433,340	33,016
Retained earnings at 1 October		140,548	1,807,532
Dividends		-	(1,700,000)
Retained earnings at 30 September		573,888	140,548

The results stated above are derived from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

EF Solutions (Services) Limited

Statement of financial position as of year ended 30 September 2021

Company number 05749390	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		11,212		16,954
Current assets					
Debtors	9	1,317,621		983,388	
Cash at bank and in hand		144,758		8,690	
		<u>1,462,379</u>		<u>992,078</u>	
Creditors: amounts falling due within one year	10	<u>(899,203)</u>		<u>(867,984)</u>	
Net current assets			<u>563,176</u>		<u>124,094</u>
Total assets less current liabilities			<u>574,388</u>		<u>141,048</u>
Capital and reserves					
Called up share capital	12		500		500
Retained earnings	13		573,888		140,548
Shareholder's funds			<u>574,388</u>		<u>141,048</u>

The financial statements were approved by the Board of Directors and authorised for issue on:

Mr Henrik Norlin
Director



Date: 31 January 2022

The notes on pages 12 to 18 form part of these financial statements.

EF Solutions (Services) Limited

Statement of cash flows for the year ended 30 September 2021

Cash flows from operating activities	Note	2021 £	2020 £
Profit for the financial year		433,340	33,016
Adjustments for:			
Depreciation	8	5,742	8,951
Other financial income	6	(101)	(4,551)
Finance costs	6	1,373	498
Tax for the period	7	89,811	(29,243)
(Increase)/Decrease in debtors		(330,030)	2,088,637
Decrease in creditors		(62,795)	(790,882)
Cash generated from operations		137,340	1,306,426
Tax paid		-	(126,861)
Net cash generated from operating activities		137,340	1,179,565
Investment activities			
Interest received	6	101	4,551
Net cash from investment activities		101	4,551
Cash from financing activities			
Interest paid	6	(1,373)	(498)
Dividends paid		-	(1,700,000)
Net cash from financing activities		(1,373)	(1,700,498)
Net increase/(decrease) in cash		136,068	(516,382)
Cash and bank at beginning of year		8,690	525,072
Net increase/(decrease) in cash		136,068	(516,382)
Cash and cash equivalents at end of year		144,758	8,690

The notes on pages 12 to 18 form part of these financial statements.

EF Solutions (Services) Limited

Notes forming part of the financial statements for the year ended 30 September 2021

1 Accounting policies

The company is a private company incorporated in England at 22 Chelsea Manor Street, London, SW3 5RL. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Basis of measurement

The financial statements have been prepared under the historical cost convention.

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 those accounting policies. Further details have been provided in note 2.

The following principal accounting policies have been applied:

Turnover

Turnover represents costs re-charged to affiliated entities in-line with service contract agreements. Turnover is recognised when costs are incurred.

Tangible fixed assets

Tangible fixed assets, 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of income and retained earnings during the period in which they are incurred.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Computer equipment	- 3 years
Fixtures, fittings, tools and equipment	- 5 years

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a change attributable to an item of income or 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 taxable income.

EF Solutions (Services) Limited

Notes forming part of the financial statements *(continued)*
for the year ended 30 September 2021

1 Accounting policies *(continued)*

Current and deferred taxation

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the date of the statement of financial position. Any differences are taken to the account of the statement of income and retained earnings.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the date of the statement of financial position and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the date of the statement of financial position.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the account of the statement of income and retained earnings in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund.

Going concern

The directors have prepared the financial statements of EF Solutions Services Ltd on a going concern basis, which assumes that the entity has the resources available to meet its future obligations and liabilities. The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The operating profitability (before interest and tax) of the Company is stable due to the cost-recovery structure of the service agreements. At the signing of the report, many nations, including United Kingdom have in place different restrictions to curb the spread of the COVID-19 virus. The Company have taken necessary actions, such as work-from-home to comply with local regulations while continuing to carry out its service to principal Group companies. With respect to the business in United Kingdom as a service provider to principal Group companies, it is the opinion of the board that cost will be recovered and there is low risk.

Interest and taxation fall outside the scope of the service agreements and cannot be recovered. The board regularly reviews the cash requirements for operations and investments and appropriate facilities are made available to be drawn upon as necessary.

EF Solutions (Services) Limited

Notes forming part of the financial statements *(continued)*
for the year ended 30 September 2021

1 Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, amounts due from group undertakings, trade creditors and amounts owed to group companies are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, directors have made the following judgements and estimations:

- Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles, and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, and projected disposal values.
- The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.
- The estimate for payables relates to the liabilities not settled at the year end. A review is performed on an individual creditor basis to consider the probability that the amount will be collected.

3 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

4 Operating (loss)/profit

	2021 £	2020 £
This is stated after charging:		
Depreciation (note 8)	5,742	8,951
Auditor's remuneration: fees payable to company's auditor for audit of financial statements	9,421	9,479

EF Solutions (Services) Limited

Notes forming part of the financial statements *(continued)*
for the year ended 30 September 2021

5 Employees

	2021 Number	2020 Number
The average number of employees (excluding directors) employed by the company during the year was:		
Administrative	70	87
Staff costs for the above persons:	2021 £	2020 £
Wages and salaries	7,402,519	8,178,064
Social security costs	985,158	1,015,401
Cost of defined contribution scheme	204,392	228,842
	8,592,069	9,422,307

The directors received no remuneration during the year for services to the company (2020: £Nil).

6 Interest receivable/(payable) and similar charges

	2021 £	2020 £
Interest receivable and other income	101	4,551
Interest payable and similar expenses	(1,373)	(498)
	(1,272)	4,053

7 Taxation on profit on ordinary activities

	2021 £	2021 £	2020 £	2020 £
<i>UK Corporation tax</i>				
Current tax on profits for the year	94,014		-	
Adjustment in respect of previous periods	-		(27,422)	
Total current tax		94,014		(27,422)
<i>Deferred tax</i>				
Origination and reversal of timing differences	5,412		2,184	
Effect of changes in tax rates	(9,615)		(4,005)	
Adjustment in respect of previous periods	-		-	
		(4,203)		(1,821)
Tax charge/(credit) for the year		89,811		(29,243)

EF Solutions (Services) Limited

Notes forming part of the financial statements *(continued)*
for the year ended 30 September 2021

7 Taxation on profit on ordinary activities *(continued)*

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	523,151	3,774
Tax on profit or loss on ordinary activities at the standard rate of Corporation tax in the UK of 19.00% (2021: 19%)	99,399	717
Effects of:		
Non-deductible expenses	27	1,467
Tax rate differences	-	(4,005)
Adjustment to tax charge in respect of previous periods	(9,615)	(27,422)
Tax charge/(credit) for the year	89,811	(29,243)

8 Tangible fixed assets

	Computer equipment £	Fixtures fittings and equipment £	Vehicles £	Total £
Cost				
at 1 October 2020	29,273	26,945	58,625	114,843
Disposals	-	-	(58,625)	(58,625)
Additions	-	-	-	-
at 30 September 2021	29,273	26,945	-	56,218
Depreciation				
at 1 October 2020	28,920	10,344	58,625	97,889
Accumulated depreciation on disposals	-	-	(58,625)	(58,625)
Charge for the year	353	5,389	-	5,742
at 30 September 2021	29,273	15,733	-	45,006
Net book value:				
at 30 September 2021	-	11,212	-	11,212
at 30 September 2020	353	16,601	-	16,954

EF Solutions (Services) Limited

Notes forming part of the financial statements *(continued)*
for the year ended 30 September 2021

9 Debtors

	2021	2020
	£	£
<i>Amounts receivable within one year</i>		
Amounts owed by group undertakings	1,175,521	863,244
Other debtors	99,392	60,452
Prepayments and accrued income	2,645	-
Corporation tax recoverable	-	23,832
Deferred tax asset (note 11)	40,063	35,860
	<hr/>	<hr/>
	1,317,621	983,388
	<hr/>	<hr/>

All debtors are due within one year, with the exception of the deferred tax asset which is due in more than one year.

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	89,857	32,529
Amounts owed to parent and fellow subsidiary undertakings	5,050	-
Taxation and social security	139,324	327,171
Other creditors	16,214	25,131
Accruals and deferred income	554,744	483,153
Corporation tax payable	94,014	-
	<hr/>	<hr/>
	899,203	867,984
	<hr/>	<hr/>

11 Deferred taxation

The movement in the deferred taxation asset during the year was:

	2021	2020
	£	£
<i>Deferred taxation</i>		
Balance at 1 October 2020	35,860	34,039
Credit to statement of income & retained earnings (note 7)	4,203	1,821
	<hr/>	<hr/>
Balance at 30 September 2021	40,063	35,860
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EF Solutions (Services) Limited

Notes forming part of the financial statements *(continued)*
for the year ended 30 September 2021

11 Deferred taxation *(continued)*

	2021	2020
	£	£
Deferred taxation consists of:		
Fixed asset timing differences	27,836	25,260
Short-term timing differences - trading	12,227	9,272
Losses	-	1,328
	<u>40,063</u>	<u>35,860</u>

12 Share capital

	2021	2020
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
500 ordinary shares of £1 each	500	500

13 Retained earnings

	Profit and loss account £
At 1 October 2020	140,548
Profit for the financial year	433,340
	<u>573,888</u>
At 30 September 2021	

14 Related party transactions

The parent undertaking of the group which includes the company is EF Education BV. In the opinion of the directors, the ultimate controlling entity is EF ILC Group AG, a company incorporated at Haldenstrasse 4, CH-6006 Lucerne, Switzerland.