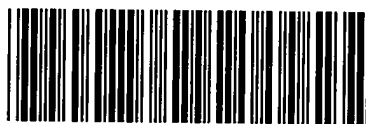


Company Registration No. 01302471 (England and Wales)

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

COMPANY INFORMATION

Directors

P M Lowy
R Bhalla
S D Perkins
Dr L J Zweigman
S J Lowy (Appointed 19 August 2015)

Secretary

P M Lowy
S D Perkins

Company number

01302471

Registered office

1st Floor
134 Wigmore Street
London
W1U 3SE

Auditors

Gerald Edelman
73 Cornhill
London
EC3V 3QQ

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 16

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The company performed well during the year to 31 March 2015 seeing revenues grow by 9.8% year on year and an improvement gross profit of 14.7% over 2014.

The company is well positioned at the year end to look forward with considerable optimism to continued growth in terms of both revenues and profitability.

Financial risk management objectives and policies.

The financial risk management within the company is governed by policies by the Board of Directors and senior management. These policies cover interest rate risk and areas such as cash management.

Company's exposure to various risks:

Credit risk

The company is not exposed to credit risk. All cash is deposited with its UK banks. The principal amount disclosed within debtors are amounts due from UK based customers and entities.

Market risk – Foreign exchange risk

The company is not exposed to foreign exchange risk as all of its income is derived from activities undertaken in the UK and all of its trade and other suppliers invoice in sterling. The company does occasionally bill in euro's where the provision of service takes place in Europe. As a result its supplier will similarly invoice in euro's thereby providing a natural hedge.

Interest rate risk.

The company's exposure to interest rate risk is considered immaterial taking into account the size of the debt.

On behalf of the board



P M Lowy
Director
27 November 2015

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company is that of supply of student accommodation and educational services.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 April 2014:

P M Lowy

R Bhalla

S D Perkins

Dr L J Zweigman

S J Lowy

(Appointed 19 August 2015)

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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. 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;
- 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.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015


Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2015.

On behalf of the board



P M Lowy
Director
27 November 2015

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

We have audited the financial statements of Anglo American Educational Services Limited for the year ended 31 March 2015 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

Matters on which we are required to report by exception

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



Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

27 November 2015

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	13,661,389	12,444,490
Cost of sales		(10,883,952)	(10,022,435)
Gross profit		<u>2,777,437</u>	<u>2,422,055</u>
Administrative expenses		(2,535,733)	(2,111,698)
Operating profit	3	<u>241,704</u>	<u>310,357</u>
Exceptional item	4	(350,000)	(350,000)
Loss on ordinary activities before interest		<u>(108,296)</u>	<u>(39,643)</u>
Interest payable and similar charges	5	(13,146)	(34,836)
Loss on ordinary activities before taxation		<u>(121,442)</u>	<u>(74,479)</u>
Tax on loss on ordinary activities	6	(80,443)	(3,883)
Loss for the year	14	<u><u>(201,885)</u></u>	<u><u>(78,362)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		606,197		425,708
Current assets					
Debtors	8	7,743,337		8,434,638	
Cash at bank and in hand		239,274		174,493	
		<u>7,982,611</u>		<u>8,609,131</u>	
Creditors: amounts falling due within one year	9	<u>(5,849,378)</u>		<u>(6,120,314)</u>	
Net current assets			<u>2,133,233</u>		<u>2,488,817</u>
Total assets less current liabilities			<u>2,739,430</u>		<u>2,914,525</u>
Creditors: amounts falling due after more than one year	10		(61,161)		(114,814)
Provisions for liabilities	11		(91,665)		(11,222)
			<u>2,586,604</u>		<u>2,788,489</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account	14		2,585,604		2,787,489
Shareholders' funds	15		<u>2,586,604</u>		<u>2,788,489</u>

Approved by the Board and authorised for issue on 27 November 2015


P M Lowy
Director

Company Registration No. 01302471

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for the supply of student accommodation and educational services. Revenue is recognised on occupation of the property.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	12.5% Reducing balance method
Motor vehicles	25% Reducing balance method

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	91,348	67,147
	Loss on foreign exchange transactions	16,503	-
	Operating lease rentals	6,577,537	6,056,125
	Auditors' remuneration (including expenses and benefits in kind)	6,500	8,490
	and after crediting:		
	Profit on disposal of tangible assets	-	(1,097)
	Profit on foreign exchange transactions	-	(272)
		<u> </u>	<u> </u>

4	Exceptional item	2015 £	2014 £
	Loan write off	350,000	350,000
		<u> </u>	<u> </u>

The amount relates to a loan due from a connected company that was waived during the year.

5	Interest payable	2015 £	2014 £
	On bank loans and overdrafts	93	220
	Hire purchase interest	13,053	34,616
		<u> </u>	<u> </u>
		13,146	34,836
		<u> </u>	<u> </u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6	Taxation	2015 £	2014 £
	Domestic current year tax		
	Adjustment for prior years	-	2,480
	Total current tax	-	2,480
	Deferred tax		
	Origination and reversal of timing differences	80,443	1,403
		80,443	3,883
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(121,442)	(74,479)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	(25,503)	(17,130)
	Effects of:		
	Depreciation add back	150,070	-
	Capital allowances	(60,065)	(40,707)
	Tax losses utilised	(49,280)	-
	Adjustments to previous periods	-	2,480
	Group relief	(15,222)	-
	Other tax adjustments	-	57,837
		25,503	19,610
	Current tax charge for the year	-	2,480

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2014	646,826	88,336	735,162
Additions	271,837	-	271,837
At 31 March 2015	918,663	88,336	1,006,999
Depreciation			
At 1 April 2014	254,356	55,098	309,454
Charge for the year	83,038	8,310	91,348
At 31 March 2015	337,394	63,408	400,802
Net book value			
At 31 March 2015	581,269	24,928	606,197
At 31 March 2014	392,470	33,238	425,708

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values			
At 31 March 2015	72,550	16,360	88,910
At 31 March 2014	142,433	34,950	177,383
Depreciation charge for the year			
At 31 March 2015	10,364	5,453	15,817
At 31 March 2014	20,348	11,650	31,998

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8	Debtors	2015 £	2014 £
	Trade debtors	833,608	1,985,908
	Amounts owed by parent and fellow subsidiary undertakings	5,834,117	5,834,117
	Other debtors	213,499	295,455
	Prepayments and accrued income	862,113	319,158
		<u>7,743,337</u>	<u>8,434,638</u>
9	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts	-	318,699
	Net obligations under hire purchase contracts	24,136	7,137
	Trade creditors	786,172	338,818
	Taxes and social security costs	178,154	239,489
	Other creditors	758,261	518,849
	Accruals and deferred income	4,102,655	4,697,322
		<u>5,849,378</u>	<u>6,120,314</u>
10	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Net obligations under hire purchase contracts	<u>61,161</u>	<u>114,814</u>
	Net obligations under hire purchase contracts		
	Repayable within one year	24,136	7,137
	Repayable between one and five years	61,161	114,814
		<u>85,297</u>	<u>121,951</u>
	Included in liabilities falling due within one year	<u>(24,136)</u>	<u>(7,137)</u>
		<u>61,161</u>	<u>114,814</u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2014	11,222
Profit and loss account	80,443
Balance at 31 March 2015	<u>91,665</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	91,665	75,804
Tax losses available	-	(64,582)
Provision for deferred taxation	<u>91,665</u>	<u>11,222</u>

12 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the year	<u>25,768</u>	<u>14,096</u>

13 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	2,787,489
Loss for the year	(201,885)
Balance at 31 March 2015	<u>2,585,604</u>

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

15 Reconciliation of movements in Shareholders' funds	2015 £	2014 £
Loss for the financial year	(201,885)	(78,362)
Opening Shareholders' funds	2,788,489	2,866,851
Closing Shareholders' funds	2,586,604	2,788,489

16 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within one year	486,830	251,352
Between two and five years	4,318,845	4,328,443
In over five years	437,000	2,534,972
	5,242,675	7,114,767

17 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	265,414	302,031
Company pension contributions to defined contribution schemes	14,523	14,096
	279,937	316,127

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	133,205	144,162
Company pension contributions to defined contribution schemes	8,691	8,691

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Service and reception	55	47
Offices and management	40	30
	<u>95</u>	<u>77</u>

Employment costs

	2015 £	2014 £
Wages and salaries	1,903,965	1,636,175
Social security costs	144,766	116,340
Other pension costs	25,768	14,096
	<u>2,074,499</u>	<u>1,766,611</u>

19 Control

The ultimate parent undertaking is Lowy Anglo Limited, a company incorporated in England and Wales.
The ultimate controlling party is P M Lowy.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

20 Related party relationships and transactions

The company has given unlimited guarantees in favour of other group companies and connected companies in support of certain borrowings of these companies.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. Copies of group accounts can be obtained from Companies House.

As at the year end a loan balance amounting to £Nil (2014 - £100,000) was due from Anya Hotels Limited, a company under common control.

During the year the company was charged £400,000 (2014: £400,000) by Lowy Group Limited, a company under common control, in respect of management services provided. As at the year end a net amount of £362,773 (2014 - £102,368) was due to Lowy Group Limited.

As at the year end a loan balance amounting to £Nil (2014 - £2,118) was due to Living Rooms Limited, a company under common control.

As at the year end a balance of £10,143 was due to Burns Hotel Limited, a company under common control.

There are no interest or repayment terms attached to any of the above balances.

During the year £350,000 (2014: £350,000) due from Umi Central Limited, a connected company by virtue of having common directors, was waived.

ANGLO AMERICAN EDUCATIONAL SERVICES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Administrative expenses		
Wages and salaries (excl. N.I.)	732,028	568,221
Directors' remuneration	265,414	285,713
Employer's N.I. contributions	110,314	77,756
Directors' pension costs	14,523	14,096
Staff pension costs	11,245	-
Staff training	2,134	2,184
Staff redundancy	55,855	-
Rent re operating leases	174,904	157,332
Rates	64,897	62,357
Management charges	400,000	400,000
Insurance	44,006	39,258
Light and heat	16,295	13,910
Repairs and maintenance	11,578	16,539
Printing, postage and stationery	18,462	14,840
Advertising	115,799	108,448
Telephone	85,179	20,309
Computer running costs	17,844	14,454
Hire of equipment	937	2,827
Motor running expenses	100,592	87,798
Travelling expenses	5,955	3,955
Entertaining	5,655	5,021
Legal and prof fees	112,575	103,932
Audit fees	6,500	8,490
Bank charges	13,745	10,601
Profit/loss on foreign currency	16,503	(272)
Staff welfare	20,286	15,983
Sundry expenses	21,160	11,896
Depreciation on FF & E	83,038	56,068
Depreciation on motor vehicles	8,310	11,079
Profits/losses on disp of tangibles	-	(1,097)
	<hr/>	<hr/>
	2,535,733	2,111,698
	<hr/>	<hr/>
