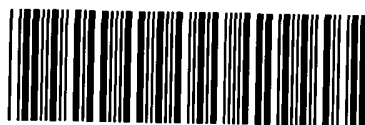


The Times Higher Education Supplement Limited

**Annual Report and Financial Statements
for the year ended 31 August 2016**

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Directors' Report

For the year ended 31 August 2016

The Directors present their annual report on the affairs of The Times Higher Education Supplement Limited ("the Company"), together with the unaudited financial statements for the year ended 31 August 2016.

Principal activity

The Company has not traded throughout the current and previous year and is filing the financial statements as a dormant company.

Directors and their interests

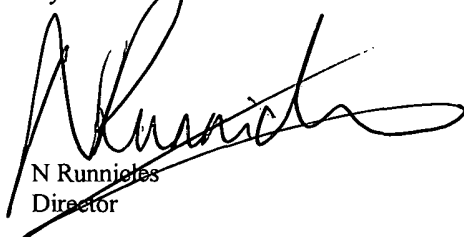
The Directors of the Company who served during the period are as follows:

R Grimshaw

N Runnicles

The Articles of Association do not require Directors to retire either by rotation or in the year of appointment.

By order of the Board



N Runnicles
Director

26 Red Lion Square
London
WC1R 4HQ

16 May 2017

Registered number: 1876981

Balance Sheet As at 31 August 2016

	Note	31 August 2016 £	31 August 2015 £
Current assets			
Debtors	2	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital	3	2	2
		<hr/>	<hr/>
Total shareholders' funds		2	2
		<hr/>	<hr/>

For the year ended 31 August 2016 the Company was entitled to exemption under section 480(1) of the Companies Act 2006.

Members have not required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 386 and;
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with section 394, and which otherwise comply with the requirement of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 16 May 2017 and signed on its behalf by:


 N Runnicles
 Director

The notes on pages 3 and 4 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2016

1 Principal accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

The principal accounting policies have been applied consistently throughout the current and preceding year.

Related party transactions

The Company has taken advantage of the exemption contained under paragraph 3(c) from the provisions of FRS 8, "Related Party Disclosures", not to disclose transactions entered into between two or more members of a group, provided any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

2 Debtors

	31 August 2016 £	31 August 2015 £
Amounts due from group undertakings	2	2
	<hr/>	<hr/>

3 Capital and reserves

	31 August 2016 £	31 August 2015 £
Called-up equity share capital		
Authorised:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and fully-paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

Notes to the Financial Statements - continued

For the year ended 31 August 2016

4 Ultimate Parent Company and Ultimate Controlling Party

The immediate parent undertaking is TES Global Limited, a company registered in England & Wales. The Company and its immediate parent are both consolidated entities of TES Global Holdings Direct Limited, a company registered in England & Wales.

Copies of the largest parent in the group, TES Global Holdings Direct Limited consolidated financial statements, which include the Company, are available from The Company Secretary, TSL Global Holdings Direct Limited, 26 Red Lion Square, London WC1R 4HQ.

Copies of the smallest parent in the group, TES Global Holdings Limited consolidated financial statements, which include the Company, are available from The Company Secretary, TSL Global Holdings Direct Limited, 26 Red Lion Square, London WC1R 4HQ.

TES Global Holdings Direct Limited is wholly owned by the ultimate parent undertaking, TES Global Investments S.à.r.l, a company incorporated in Luxembourg.

The directors consider that the ultimate controlling party of the Company is TPG Capital LLP, headquartered in the US, on behalf of the funds under its management.