

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

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**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2021**

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**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2021**

**DIRECTORS:**

G W Perrin  
D Mee  
M J Skelton (Resigned on 7 July 2021)

**REGISTERED OFFICE:**

100 New Bridge Street  
London  
EC4V 6JA

**REGISTERED NUMBER:**

02827000

## **CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

The directors present their strategic report for the year ended 31 August 2021.

#### **REVIEW OF BUSINESS**

The profit for the year, before taxation, amounted to £288,972 (2020: £1,375,045).

The company has again undertaken considerable capital expenditure during the year as part of ongoing redevelopment of the senior school, sixth form and boarding facilities.

In March 2020, the company saw a reduction in operations because of the global COVID-19 pandemic. This continues to be an unprecedented situation that has caused a significant amount of uncertainty for the wider economy. The principal risks and uncertainties the company continues to face because of COVID-19 are liquidity risk, credit risk and strategic risk.

The Directors have considered the potential implications of COVID-19 and have taken actions to mitigate the principal risks and uncertainties. All measures taken by the company have considered the effect of the extent and duration of health, safety and operational measures announced by the government, as well as the impact on the economy and asset prices generally.

These measures are reviewed on an ongoing basis.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company's activities expose it to a variety of financial risks: market risk (including cash flow, interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Directors.

##### **(a) Market Risk**

Market risk is the risk that changes in market conditions, such as competition, price elasticity of demand and customer demand will affect the Company's performance. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

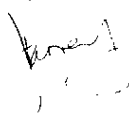
##### **(b) Credit Risk**

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company actively reviews trade debtors for recoverability before trade commences and during the customer relationship to minimise credit risk exposure.

##### **(c) Liquidity risk**

The Company manages liquidity risk by maintaining adequate cash balances and borrowing facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company also performs regular cash forecasting.

#### **ON BEHALF OF THE BOARD:**



.....  
D Mee - Director

Date: 29/04/2022

## **CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2021**

The directors present their report with the financial statements of the company for the year ended 31 August 2021.

Claremont School (St. Leonards) Ltd is a limited liability company incorporated and domiciled in England and Wales.

### **PRINCIPLE ACTIVITIES**

The principal activity of the company is the provision of education.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £288,972 (2020: £1,036,635)

The directors have paid a dividend during the year of £101,971.92 per share (2020: £NIL), totalling £10,401,136 (2020: £NIL).

### **DIRECTORS**

The directors who served during the year were:

G W Perrin

D Mee

M J Skelton (Resigned on 7 July 2021)

### **POLITICAL CONTRIBUTIONS**

The Company did not make any political donations or incur any political expenditure during the current or previous year.

### **GOING CONCERN**

The company continues to achieve a net profit result and is in a strong net asset position. This is expected to continue for the foreseeable future.

The company has received written confirmation that continuing support will be provided by International Schools Partnership Limited and therefore it will be able to meet its financial obligations for the foreseeable future from the date of signing the financial statements. Accordingly, the Directors consider it is appropriate to prepare the financial statements on a going concern basis.

### **ON BEHALF OF THE BOARD:**



.....  
D Mee - Director

Date: 29/04/2022

## **CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern;
- Use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>	2	<b>8,727,863</b>	8,320,615
Administrative expenses		<u>(9,151,114)</u>	<u>(7,881,372)</u>
<b>OPERATING PROFIT</b>		<b>(423,251)</b>	439,243
Restructuring costs	4	<u>83,711</u>	<u>(214,902)</u>
Interest receivable and similar income	5	<b>912,915</b>	1,463,045
Interest payable and similar expenses	6	<u>(284,403)</u>	<u>(312,341)</u>
<b>PROFIT BEFORE TAXATION</b>	7	<b>288,972</b>	1,375,045
Tax on profit	8	<u>-</u>	<u>(338,410)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>288,972</b></u>	<u>1,036,635</u>

The notes form part of these financial statements

**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>PROFIT FOR THE YEAR</b>		<b>288,972</b>	1,036,635
<b>OTHER COMPREHENSIVE INCOME</b>			
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>288,972</b></u>	<u>1,036,635</u>

The notes form part of these financial statements



**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED (REGISTERED NUMBER: 02827000)**

**BALANCE SHEET  
31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	9	7,165,192	5,270,450
<b>CURRENT ASSETS</b>			
Debtors	10	8,645,121	24,218,666
Cash at bank		<u>565,219</u>	<u>148,957</u>
		9,210,340	24,367,623
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(2,129,553)</u>	<u>(5,473,975)</u>
<b>NET CURRENT ASSETS</b>		<u>7,080,787</u>	<u>18,893,648</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,245,979	24,164,098
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(334,062)	(140,017)
<b>DEFERRED TAX</b>	13	<u>19,990</u>	<u>19,990</u>
<b>NET ASSETS</b>		<u><u>13,931,907</u></u>	<u><u>24,044,071</u></u>

The notes form part of these financial statements

**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED (REGISTERED NUMBER: 02827000)**

**BALANCE SHEET - continued  
31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	102	102
Share premium		23,758	23,758
Retained earnings		<u>13,908,047</u>	<u>24,020,211</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>13,931,907</b></u>	<u><b>24,044,071</b></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 29/04/2022 and were signed on its behalf by:



.....  
D Mee - Director

The notes form part of these financial statements

**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 September 2019</b>	102	22,983,576	23,758	23,007,436
<b>Changes in equity</b>				
Total comprehensive income	-	<u>1,036,635</u>	-	<u>1,036,635</u>
<b>Balance at 31 August 2020</b>	<u>102</u>	<u>24,020,211</u>	<u>23,758</u>	<u>24,044,071</u>
<b>Changes in equity</b>				
Total comprehensive income	-	288,972	-	288,972
Dividends paid	-	(10,401,136)	-	(10,401,136)
<b>Balance at 31 August 2021</b>	<u><b>102</b></u>	<u><b>13,908,047</b></u>	<u><b>23,758</b></u>	<u><b>13,931,907</b></u>

The directors have paid a dividend during the year of £101,971.92 per share (2020: £NIL), totalling £10,401,136 (2020: £NIL).

The notes form part of these financial statements

## CLAREMONT SCHOOL (ST. LEONARDS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

Claremont School (St. Leonards) Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England in the UK. The registered number is 02827000 and the registered address is 100 New Bridge Street, London, EC4V 6JA. The financial statements have been prepared under the historical cost convention and in accordance with FRS 101 Reduced Disclosure Framework. The entity qualifies to present information under the reduced disclosure framework as it is part of a group that prepares publicly available consolidated financial statements and it is included in that consolidation. The nearest parent preparing publicly available consolidated financial statements is International Schools Partnership Limited (UK) and they are available through the Companies House Website.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52 of IFRS 16 Leases;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

##### **Critical accounting judgements and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Turnover**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services supplied, stated net of discounts. The company recognises revenue when performance obligations have been satisfied. The total turnover of the company for the year has been derived from the provision of education.

##### **Tangible fixed assets**

Land and buildings are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. All other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Freehold property	- 2% on straight line basis
Fixtures, fittings & equipment	- 20% on straight line basis
Motor vehicles	- 20% on straight line basis
Leasehold property	- Lower of life of the lease and 2% on straight line basis
Assets under construction	- Not depreciated

## **CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021**

#### **1. ACCOUNTING POLICIES – continued**

##### **Financial instruments**

The company only enters into basic financial instruments 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. Financial assets not carried at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Trade and other debtors are recognised initially at fair value. After initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors are recognised initially at fair value. After initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

##### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

##### **Going concern**

The company has continued to trade profitably during the year and has full pupil numbers for the new year. The company has also received written confirmation that continuing support will be provided by International Schools Partnership Limited. Therefore it will be able to meet its financial obligations for the foreseeable future from the date of signing the financial statements. Accordingly, the Directors consider it is appropriate to prepare the financial statements on a going concern basis.

##### **Government grants**

Grants are accounted for under the accruals model as permitted by FRS 101.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

## CLAREMONT SCHOOL (ST. LEONARDS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

#### 2. TURNOVER

All turnover, in both years, relates to the principal activity of the company and is generated from services performed in United Kingdom.

#### 3. EMPLOYEES AND DIRECTORS

	2021 £	2020 £
Wages and salaries	4,224,311	4,217,740
Social security costs	416,567	391,659
Other pension costs	111,499	107,579
	<u>4,752,377</u>	<u>4,716,978</u>

The average number of employees, excluding the directors, during the year was as follows:

	2021	2020
Teaching staff	66	54
Administrative and maintenance staff	<u>20</u>	<u>18</u>
	<u>86</u>	<u>72</u>

During the year, directors received emoluments of £115,608 (2020: £126,699)

Post-employment benefits are accruing for 1 (2020: 1) directors under a defined contribution scheme.

**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**4. EXCEPTIONAL ITEMS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Restructuring costs	<b>(83,711)</b>	214,902
	<u>          </u>	<u>          </u>

**5. INTEREST RECEIVABLE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Intercompany Receivable	<b>912,758</b>	1,463,045
Bank Income	<b>157</b>	-
	<u><b>912,915</b></u>	<u>1,463,045</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
HP Interest	-	53,969
Bank interest and service charges	<b>15,695</b>	12,071
Intercompany interest cost	<u><b>268,708</b></u>	<u>246,301</u>
	<u><b>284,403</b></u>	<u>312,341</u>

**7. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u><b>453,512</b></u>	<u>263,691</u>

**8. TAXATION**

**Analysis of tax expense**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current tax:		
Tax	-	338,410
Deferred tax	<u>-</u>	<u>-</u>
Total tax expense in income statement	<u><b>-</b></u>	<u>338,410</u>

**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8. TAXATION - continued**

**Factors affecting the tax expense**

The tax assessed for the year is lower (2020 - higher) than the standard rate of corporation tax in the UK.  
The difference is explained below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit before income tax	<u><b>288,972</b></u>	<u><b>1,375,045</b></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>54,905</b>	261,259
Effects of:		
Non deductible expenses	<b>(70,462)</b>	-
Depreciation add back	-	15,732
Capital allowances	-	-
Adjust deferred tax to average rate	-	-
Adjustment to previous periods	-	4,742
Group relief surrendered / (claimed)	<b>(71,841)</b>	-
Other tax differences	<u><b>87,398</b></u>	<u><b>56,677</b></u>
Tax expense	<u><b>-</b></u>	<u><b>338,410</b></u>



**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Assets under construction £
<b>COST</b>			
At 1 September 2020	<b>97,247</b>	<b>4,103,648</b>	<b>501,919</b>
Additions	-	1,730,503	193,165
Disposals	-	-	-
Reclassification/transfer	-	501,919	(501,919)
At 31 August 2021	<b>97,247</b>	<b>6,336,070</b>	<b>193,165</b>
<b>DEPRECIATION</b>			
At 1 September 2020	<b>1,945</b>	<b>80,853</b>	-
Charge for year	5,830	138,574	-
Depreciation on disposals	-	-	-
At 31 August 2021	<b>7,775</b>	<b>219,427</b>	-
<b>NET BOOK VALUE</b>			
At 31 August 2021	<b>89,472</b>	<b>6,116,643</b>	<b>193,165</b>
At 31 August 2020	<b>95,302</b>	<b>4,022,795</b>	<b>501,919</b>
	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 September 2020	<b>1,700,055</b>	<b>262,196</b>	<b>6,665,065</b>
Additions	424,586	-	2,348,254
Disposals	(1,386)	(14,378)	(15,764)
Reclassification/transfer	-	-	-
At 31 August 2021	<b>2,123,255</b>	<b>247,818</b>	<b>8,997,555</b>
<b>DEPRECIATION</b>			
At 1 September 2020	<b>1,111,471</b>	<b>200,346</b>	<b>1,394,615</b>
Charge for year	276,630	32,478	453,512
Depreciation on disposals	(1,386)	(14,378)	15,764
At 31 August 2021	<b>1,386,715</b>	<b>218,446</b>	<b>1,832,363</b>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<b>736,540</b>	<b>29,372</b>	<b>7,165,192</b>
At 31 August 2020	<b>588,584</b>	<b>61,850</b>	<b>5,270,450</b>

**CLAREMONT SCHOOL (ST. LEONARDS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	402,507	563,639
Amounts owed by group undertakings	-	15,545,100
Other debtors	55,256	111,749
Prepayments	8,187,358	7,998,178
	<u>8,645,121</u>	<u>24,218,666</u>

Amounts owed by group undertakings in the prior year are unsecured, are due after five years and have an interest rate of 10.3313%.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	185,900	254,964
Amounts owed to group undertakings	130,669	3,678,026
Social security and other taxes	113,554	313,267
Other creditors	22,849	21,041
Accruals and deferred income	1,676,581	1,206,677
	<u>2,129,553</u>	<u>5,473,975</u>

Amounts owed to group undertakings in the current year are repayable on demand, unsecured and do not have an interest rate applied.

Amounts owed by group undertakings in the prior year were unsecured, due after five years and interest rate of 10.3313%.

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Fixed deposits & deferred income	<u>334,062</u>	<u>140,017</u>

# CLAREMONT SCHOOL (ST. LEONARDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

### 13. DEFERRED TAX

	Notes	£
Deferred tax Liability / (Asset)		
Balance at 1 September 2020		(19,990)
Accelerated capital allowances		-
Freehold revaluation		<u>          </u>
Balance at 31 August 2021		<u><b>(19,990)</b></u>

### 14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
102	Ordinary A to D	£1	<u><b>102</b></u>	<u><b>102</b></u>

### 15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 August 2021, the immediate parent company is PIL Europe Holdings Limited. The next parent company preparing consolidated financial statements is International Schools Partnership Limited. The consolidated financial statements are available from the Companies House website.

The ultimate parent company is International Schools Partnership 1 S.a.r.l., a company incorporated and registered in Luxembourg.

### 16. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS101 and has not disclosed transactions with group undertakings which are included in the consolidated financial statements of International Schools Partnership Limited. This is the next parent preparing consolidated financial statements.

During the year ended 31 August 2021, expenses of £nil (2020 - £nil) were incurred on behalf of directors. The directors current account balance at the current year end is £nil (2020 - £nil).

Claremont School (St. Leonards) Ltd is a subsidiary of its immediate parent PIL Europe Holdings Ltd.