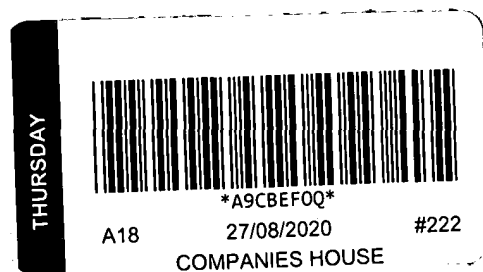


REGISTERED NUMBER: 03423974 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019
FOR
C E T MANAGEMENT UK LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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C E T MANAGEMENT UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019**

DIRECTORS:

T O Ericsson
A K Ericsson

SECRETARY:

A K Ericsson

REGISTERED OFFICE:

12 Ashfield House
Ashfield Road
Cheadle
Cheshire
SK8 1BB

REGISTERED NUMBER:

03423974 (England and Wales)

AUDITOR:

KPMG LLP
One St Peters Square
Manchester
Greater Manchester
M2 3AE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2019**

The directors present their report with the financial statements of the company for the year ended 31 August 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of marketing and travel services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2018 to the date of this report.

T O Ericsson
A K Ericsson

STATEMENT OF 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, KPMG LLP, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006.

C E T MANAGEMENT UK LIMITED (REGISTERED NUMBER: 03423974)

REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
T O Ericsson - Director

Date: Aug 23, 2020

12 Ashfield House
Ashfield Road
Cheadle
Cheshire
SK8 1BB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C E T MANAGEMENT UK LIMITED

Opinion

We have audited the financial statements of C E T Management UK Limited (the 'company') for the year ended 31 August 2019 which comprise the statement of profit and loss and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C E T MANAGEMENT UK LIMITED
(continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Andrew Reddington (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One St Peters Square
Manchester
Greater Manchester
M2 3AE

Date: 25th August 2020.....

C E T MANAGEMENT UK LIMITED (REGISTERED NUMBER: 03423974)

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	31/8/19 \$	31/8/18 \$
TURNOVER		8,616,385	9,322,627
Cost of sales		<u>(6,425,393)</u>	<u>(6,518,416)</u>
GROSS PROFIT		2,190,992	2,804,211
Administrative expenses		<u>(290,916)</u>	<u>(190,018)</u>
		1,900,076	2,614,193
Other operating income		<u>945</u>	<u>85,989</u>
OPERATING PROFIT	4	1,901,021	2,700,182
Interest receivable and similar income		<u>11,331</u>	<u>2,437</u>
		1,912,352	2,702,619
Interest payable and similar expenses		<u>(4,021)</u>	<u>-</u>
PROFIT BEFORE TAXATION		1,908,331	2,702,619
Tax on profit	6	<u>(361,914)</u>	<u>(501,194)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,546,417</u></u>	<u><u>2,201,425</u></u>

There was no other comprehensive income for 2019 (2018: NIL).

All results in the year are from continuing operations.

C E T MANAGEMENT UK LIMITED (REGISTERED NUMBER: 03423974)

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Notes	31/8/19 \$	31/8/18 \$
FIXED ASSETS			
Tangible assets	8	1,276	945
CURRENT ASSETS			
Debtors	9	663,509	714,655
Cash at bank		<u>3,669,793</u>	<u>2,326,154</u>
		4,333,302	3,040,809
CREDITORS			
Amounts falling due within one year	10	<u>(2,688,579)</u>	<u>(2,942,172)</u>
NET CURRENT ASSETS		<u>1,644,723</u>	<u>98,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,645,999</u>	<u>99,582</u>
CAPITAL AND RESERVES			
Called up share capital	11	8	8
Retained earnings		<u>1,645,991</u>	<u>99,574</u>
SHAREHOLDERS' FUNDS		<u>1,645,999</u>	<u>99,582</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on Aug 23, 2020 and were signed on its behalf by:



.....
T O Ericsson - Director

The notes on pages 9 to 13 form part of these financial statements

C E T MANAGEMENT UK LIMITED (REGISTERED NUMBER: 03423974)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2019**

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 September 2017	8	248,149	248,157
Changes in equity			
Dividends	-	(2,350,000)	(2,350,000)
Total comprehensive income	<u>-</u>	<u>2,201,425</u>	<u>2,201,425</u>
Balance at 31 August 2018	<u>8</u>	<u>99,574</u>	<u>99,582</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>1,546,417</u>	<u>1,547,403</u>
Balance at 31 August 2019	<u><u>8</u></u>	<u><u>1,645,991</u></u>	<u><u>1,646,985</u></u>

The notes on pages 9 to 13 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. STATUTORY INFORMATION

C E T Management UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company's ultimate parent undertaking, FriFiSi Utbildningsfabrik AB, includes the Company in its consolidated financial statements. The consolidated financial statements of FriFiSi Utbildningsfabrik AB are prepared in accordance with International Financial Reporting Standards as adopted by the EU, are available to the public and may be obtained from the address given in note 14. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors have considered severe but plausible downside sensitivity scenarios due to the potential impact of the recent outbreak of Coronavirus (COVID-19) on the operational and financial performance of the company including the possibility that there would be a minimal student intake in September 2020. As part of this analysis, the directors have considered mitigating actions within their control should these scenarios occur around cost reductions and other measures to protect cash balances. These forecasted cash flows, considering the ability and intention of the directors to implement mitigating actions should they need to, provide sufficient headroom in the forecast period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates, Value Added Tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis;

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES - continued

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery - 20% 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 the Statement of Profit and Loss and Other Comprehensive Income.

Taxation

Tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and Other Comprehensive Income except where deferred in Other Comprehensive Income as qualifying cash flow hedges.

Pensions

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 the Statement of Profit and Loss and Other Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Interest income

Interest income is recognised in the Statement of Profit and Loss and Other Comprehensive Income using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

During the year, no Directors received any emoluments (2018: Nil).

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/8/19	31/8/18
	\$	\$
Depreciation - owned assets	207	212
Fees payable to the company's auditors for the audit of the company's financial statements	21,929	20,082
Taxation compliance services	-	2,400
Foreign exchange differences	5,992	(20,228)
Pension costs	<u>6,178</u>	<u>6,484</u>

5. AUDITOR'S REMUNERATION

	31/8/19	31/8/18
	\$	\$
Fees payable to the company's auditor for the audit of the company's financial statements	21,929	20,082
Taxation compliance services	<u>-</u>	<u>2,400</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/8/19	31/8/18
	\$	\$
Current tax:		
UK corporation tax	<u>361,914</u>	<u>501,194</u>
Tax on profit	<u>361,914</u>	<u>501,194</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

7. DIVIDENDS

	31/8/19	31/8/18
	\$	\$
Dividends paid on ordinary shares	<u>-</u>	<u>2,350,000</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery \$
COST	
At 1 September 2018	1,769
Additions	<u>538</u>
At 31 August 2019	<u>2,307</u>
DEPRECIATION	
At 1 September 2018	824
Charge for year	<u>207</u>
At 31 August 2019	<u>1,031</u>
NET BOOK VALUE	
At 31 August 2019	<u>1,276</u>
At 31 August 2018	<u>945</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/19	31/8/18
	\$	\$
Trade debtors	187,827	96,841
Amounts owed by group undertakings	462,077	612,824
Prepayments and accrued income	<u>13,605</u>	<u>4,990</u>
	<u>663,509</u>	<u>714,655</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/19	31/8/18
	\$	\$
Trade creditors	1,603,889	250,863
Amounts owed to group undertakings	59,370	1,447,727
Tax	436,231	297,916
Accrued expenses	<u>589,089</u>	<u>945,666</u>
	<u>2,688,579</u>	<u>2,942,172</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/8/19	31/8/18
			\$	\$
8	Ordinary	\$1	<u>8</u>	<u>8</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

12. PENSION COMMITMENTS

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension charge represents contributions payable by the entity to the fund and amounted to \$6,178 (2018: \$6,484). Contributions totalling \$Nil (2018: \$Nil) were payable to the fund at the reporting date and are included in creditors.

13. RELATED PARTY DISCLOSURES

	31/08/19 \$	31/08/18 \$
JEV Langues (charitable entity not included in group)		
Amounts incurred by Company on behalf of charitable entity	73,610	114,857
Intragroup transfer settlements	(96,695)	(102,960)
Balance (payable) (included in creditors) / receivable (included in debtors)	(11,188)	11,897
Council for Educational Travel (charitable entity not included in group)		
Amounts incurred by Company on behalf of charitable entity	4,466,955	-
Intragroup transfer settlements	(5,637,996)	-
Balance (payable) (included in creditors)	(1,171,041)	-

14. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Educatius Group AB, a company registered in Sweden.

The ultimate parent undertaking is FriFisi Utbildningsfabrik AB, a company registered in Sweden. The ultimate controlling party is Mr T O Ericsson.

The largest group in which results are consolidated is that headed by FriFisi Utbildningsfabrik AB, incorporated in Sweden. The consolidated financial statements of this group are available to the public and may be obtained from Bolagsverket, 851 81 Sundsvall, Sweden.