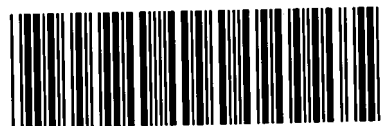


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**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
STG TRAVEL GROUP LTD**

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STG TRAVEL GROUP LTD

**CONTENTS OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Independent Auditors' Report	5
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

STG TRAVEL GROUP LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS:

D Campbell
N Goodwin

REGISTERED OFFICE:

1 Jubilee Street
Brighton
East Sussex
BN1 1GE

REGISTERED NUMBER:

03442977 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 St James Court
Whitefriars
Norwich
NR3 1RJ

BANKERS:

National Westminster Bank plc
208 Piccadilly
London
W1A 2DG

SOLICITORS:

Travers Smith LLP
10 Snow Hill,
London
EC1A 2AL

STG TRAVEL GROUP LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present their Strategic Report for the year ended 31 October 2017.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company does not trade, but has an outstanding loan due to a related party. The directors do not anticipate any material changes in the company's activities in the ensuing year.

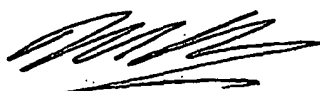
PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

The directors of Equity Inspiring Learning Limited manage the group's operations on a group wide basis. For this reason, the company's directors believe that disclosure of the principal risks and uncertainties of the company and analysis using key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of STG Travel Group Ltd. The development, performance and position of Equity Inspiring Learning Limited group, which includes this company, is discussed in the group's annual report of Equity Inspiring Learning Limited which does not form part of this report.

POST BALANCE SHEET EVENTS

On 5 February 2018, the ultimate parent undertaking Equity Topco Limited was acquired by Taumarunui Investment LLP.

ON BEHALF OF THE BOARD:



.....
D Campbell - Director

Date: 13 March 2018

STG TRAVEL GROUP LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present their report and the audited financial statements for the year ended 31 October 2017.

RESULTS AND DIVIDENDS

The loss for the financial year amounted to £172,000 (2016: loss of £7,274,000 after exceptional costs of £7,274,000 driven by the write-off of intercompany balances as part of a Group restructure). The directors have not recommended the payment of a dividend (2016: nil).

GOING CONCERN

The directors have received confirmation from Equity Inspiring Learning Limited, an intermediate parent undertaking, that it will provide financial support to STG Travel Group Ltd in order for it to meet its commitments as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis the directors believe it is appropriate to prepare the financial statements on a going concern basis.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that includes liquidity risk. Given the size of the company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

Liquidity risk

The company has access to funding from other group companies so as to ensure it is able to settle its debts as they fall due.

DIRECTORS

The directors, who held office throughout the year and up to the date of signing the financial statements, were as follows:

D Campbell

N Goodwin

A Robinson (appointed 22 May 2017, resigned 5 February 2018)

DIRECTORS' AND OFFICERS' INDEMNITY INSURANCE

The company maintains liability insurance for its directors and officers, with a cover limit for each claim or series of claims against them in that capacity. Neither the company's indemnity nor insurance provides cover in the event that a director is proven to have acted fraudulently or dishonestly.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

STG TRAVEL GROUP LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2017 (CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D Campbell - Director

Date: 13 March 2018

Independent auditors' report to the members of STG Travel Group Ltd

Report on the audit of the financial statements

Opinion

In our opinion, STG Travel Group Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 October 2017, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 October 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors 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.

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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.


Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.


Christopher Maw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich
13 March 2018

STG TRAVEL GROUP LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2017

	Note	2017 £'000	2016 £'000
Exceptional administrative costs		-	(7,274)
Administrative expenses		(2)	-
Total administrative expenses		(2)	(7,274)
OPERATING LOSS	5	(2)	(7,274)
Interest payable and similar expenses	7	(170)	-
LOSS BEFORE TAXATION		(172)	(7,274)
Tax on loss	8	-	-
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE LOSS		(172)	(7,274)

STG TRAVEL GROUP LTD

**BALANCE SHEET
AS AT 31 OCTOBER 2017**

	Note	2017 £'000	2016 (restated) £'000
FIXED ASSETS			
Tangible assets	9	-	-
CURRENT ASSETS			
Debtors	10	-	2
CREDITORS:			
Amounts falling due within one year	11	(332)	(332)
NET CURRENT LIABILITIES		(332)	(330)
TOTAL ASSETS LESS CURRENT LIABILITIES		(332)	(330)
Creditors: amounts falling due after more than one year	12	(4,170)	(4,000)
NET LIABILITIES		(4,502)	(4,330)
 CAPITAL AND RESERVES			
Called up share capital	13	-	-
Capital Redemption Reserve		7,973	7,973
Retained earnings		(12,476)	(12,303)
TOTAL EQUITY		(4,502)	(4,330)

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board of Directors on 13 March 2018 and were signed on its behalf by:


D Campbell - Director

STG TRAVEL GROUP LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2017

	Called-up share capital (restated)	Capital redemption reserve (restated)	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Previously stated	7,973	-	(5,029)	2,944
Restatement	(7,973)	7,973	-	-
Balance as at 1 November 2015 (restated)	-	7,973	(5,029)	2,944
Loss for the year	-	-	(7,274)	(7,274)
Balance as at 31 October 2016 (restated)	-	7,973	(12,303)	(4,330)
Balance as at 1 November 2016 (restated)	-	7,973	(12,303)	(4,330)
Loss for the year	-	-	(172)	(172)
Balance as at 31 October 2017	-	7,973	(12,475)	(4,502)

Restatement

On 29 October 2014, the company underwent a capital reduction, whereby the nominal values of shares held reduced from £1 to £0.00001 per share, which was not accounted for. The correction of this has been recognised as a prior year adjustment, through the capital redemption reserve in equity.

STG TRAVEL GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. COMPANY INFORMATION

STG Travel Group Ltd is a non-trading company.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 1 Jubilee Street, Brighton, East Sussex, BN1 1GE.

2. STATEMENT OF COMPLIANCE

The individual financial statements of STG Travel Group Ltd have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

The principal accounting policies applied to the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have received confirmation from Equity Inspiring Learning Limited, an intermediate parent undertaking, that it will provide financial support to STG Travel Group Ltd in order for it to meet its commitments as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i. a reconciliation of the number of shares outstanding at the beginning and end of the period.
- ii. the requirement to prepare a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, Equity Inspiring Learning Limited, includes the company's cash flows in its own consolidated financial statements.
- iii. certain financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, on the basis that equivalent disclosures are included in the consolidated financial statement disclosures of the Group in which the entity is consolidated.

STG TRAVEL GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017 (CONTINUED)**

3. ACCOUNTING POLICIES (CONTINUED)

Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference

Provisions

Provisions are made for liabilities and charges when there is a legal or constructive obligation arising from a past event.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same Group. It does not disclose transactions with members of the same Group that are wholly owned.

STG TRAVEL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017 (CONTINUED)

3. ACCOUNTING POLICIES (CONTINUED)

Restatement

On 29 October 2014, the company underwent a capital reduction, whereby the nominal values of shares held reduced from £1 to £0.00001 per share, which was not accounted for. The correction of this has been recognised as a prior year adjustment, through the capital redemption reserve in equity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the company's accounting policies

The board believe that there are no critical judgements involved in applying the company's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

The board believe that there are no key accounting estimates and assumptions involved in applying the company's accounting policies that warrant disclosure.

5. OPERATING LOSS

The operating loss is stated after charging:

	2017 £'000	2016 £'000
Exceptional items	-	7,274
Operating lease costs	-	190

The audit fee for 2017 and 2016 was borne by the parent entity, Equity Inspiring Learning Limited, without recharge.

6. EMPLOYEES AND DIRECTORS

Employees

The company has no employees, all employees are employed by the parent company, Equity Inspiring Learning Limited. (2016: None)

Directors

The directors received no remuneration in respect of their services to the Group or company during the year (2016: nil).

STG TRAVEL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017 (CONTINUED)

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £'000	2016 £'000
Related party loan interest	(170)	-
Total interest payable and similar charges	(170)	-

8. TAX ON LOSS

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

Tax assessed for the year differs to the standard rate of corporation tax in the UK for the year ended 31 October 2017 of 19.4% (2016: 20%). The differences are explained below:-

	2017 £'000	2016 £'000
Loss before tax	(172)	(7,274)
Loss before taxation multiplied by the standard rate of tax in the UK of 19.4% (2016: 20%)	(33)	(1,455)
Effects of:		
- Non-deductible expenditure	33	1,455
Tax charge for the year	-	-

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 26 October 2016) and Finance Bill 2017 (on 7 September 2017). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

9. Fixed Assets

	Fixtures, fittings & equipment £'000
COST	
At 1 November 2016	183
Disposals	183
At 31 October 2017	-
ACCUMULATED DEPRECIATION	
At 1 November 2016	183
Disposals	183
At 31 October 2017	-
NET BOOK VALUE	
At 31 October 2017	-
At 31 October 2016	-

STG TRAVEL GROUP LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017 (CONTINUED)

10. DEBTORS

	2017 £'000	2016 £'000
Other debtors	-	2

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Bank loans and overdrafts	-	306
Trade creditors	-	26
Amounts owed to group undertakings	332	-
	<u>332</u>	<u>332</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	2017 £'000	2016 £'000
Amounts owed to related party	4,170	4,000

The amounts owed to a related party are an unsecured loan from Graduation Midco Limited, a company controlled by BDC II Nominees Limited, the ultimate controlling party of the company on 31 October 2017. The loan carries an interest rate of 4% above Bank base rate. The interest accrues and is settled upon repayment. The loan was put in place on 26 October 2016 and is repayable in 5 years from this date.

13. SHARE CAPITAL

Ordinary shares of £1 each

	2017 £	2016 Restated £
Authorised:		
250,000 (2016: 250,000) Ordinary shares of £0.00001 each (2016: £0.00001)	2	2
7,217,333 (2016: 7,217,333) Ordinary A shares of £0.00001 each (2016: £0.00001)	72	72
1,000,000 (2016: 1,000,000) Ordinary B shares of £0.00001 each (2016: £0.00001)	10	10
	<u>84</u>	<u>84</u>
Allotted and fully paid:		
250,000 (2016: 250,000) Ordinary shares of £0.00001 each (2016: £0.00001)	2	2
7,217,333 (2016: 7,217,333) Ordinary A shares of £0.00001 each (2016: £0.00001)	72	72
505,230 (2016: 505,230) Ordinary B shares of £0.00001 each (2016: £0.00001)	6	6
	<u>80</u>	<u>80</u>

STG TRAVEL GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017 (CONTINUED)**

14. CONTINGENT LIABILITIES

The company is the guarantor of a lease agreement held by Inspiring Learning Limited, a related party. The next break date of this agreement is 3 April 2021. The annual rental charge under this agreement is £236,000.

15. RELATED PARTY TRANSACTIONS

Other than as disclosed in note 12, there were no disclosable related party transactions.

16. CONTROLLING PARTY

The immediate parent undertaking of the entity is Equity Inspiring Learning Limited, a company incorporated in England.

The ultimate parent undertaking is Equity Topco Limited, a company incorporated in England.

The largest and smallest Group of undertakings for which consolidated financial statements are prepared to include the result of this company are headed by Equity Inspiring Learning Limited which is registered in England. A copy of Equity Inspiring Learning Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 3U2.

The directors consider that the ultimate controlling party as at 31 October 2017 was BDC II Nominees Limited. As at the date of signing, the ultimate parent undertaking is Taumarunui Investment LLP, the controlling party of which is Bryan Green.

17. EVENTS AFTER THE REPORTING DATE

On 5 February 2018, the ultimate parent undertaking Equity Topco Limited was acquired by Taumarunui Investment LLP. As part of this transaction, the £4,170,000 related party loan was acquired by Bryan Green, the beneficial owner of the new ultimate parent undertaking.