

Registered number 03557115 (England and Wales)

**Electronic Blackboard Limited**  
**Annual report and financial statements**  
**for the year ended 31 August 2015**



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for the year ended 31 August 2015  
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# **Electronic Blackboard Limited**

## **Directors and advisers**

### **Directors**

Mr R Grimshaw

Mr N Runnicles

### **Company Secretary**

Mr N Runnicles

### **Registered Number**

03557115

### **Registered Office**

26 Red Lion Square

London

WC1R 4HQ

United Kingdom

### **Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

# **Electronic Blackboard Limited**

## **Directors' report**

### **Directors' report for the year ended 31 August 2015**

The Directors present their report and the audited financial statements of the Company for the year ended 31 August 2015.

### **Principal activities**

The principal activity of the Company is the provision of computer related services for educational purposes. Since November 2009, the activities of the Company have been operated by TES Global Limited. Electronic Blackboard Limited receives an annual licence fee of £120,000 (2014: £120,000) for the granting of this right.

### **Review of business activities and future developments**

No new investments were made or new financing activities entered into during the year by the Company, nor are any significant changes expected in the coming year.

### **Financial performance in the year**

During the year the Company generated revenue and operating profit of £120,000 (2014: £120,000). Finance income in the year was £54,265 (2014: £42,796), relating to interest receivable on loans to group undertakings, giving a profit before income tax of £174,265 (2014: £162,796). The Company made a profit of £138,400 for the year ended 31 August 2015 (2014: £126,721 profit).

The Directors do not recommend the payment of a dividend (2014: £nil). The financial performance of the Company for the year ended 31 August 2015 is set out in the consolidated financial statements of TES Global Holdings Direct Limited.

The financial position of the Company is presented in the balance sheet. Net assets as at 31 August 2015 were £738,137 (2014: £599,737).

### **Directors**

The directors during the year and up to the date of signing the financial statements, unless otherwise noted, were as follows:

Mr M O'Sullivan (resigned: 21 September 2015)

Ms L Rogers (resigned: 1 April 2015)

Mr R Grimshaw (appointed: 1 April 2015)

Mr N Runnicles (appointed: 21 September 2015)

### **Directors and officers indemnity**

The Company maintains liability insurance for its directors and officers and had this in place throughout the year and up to the date of signing the financial statements.

### **Going concern**

The directors, having reviewed the Company's liquid resources and access to borrowings facilities, and the Company's future cash flow forecasts, have a reasonable expectation that the Company has adequate resources to continue as a going concern. Therefore these financial statements have been prepared on this basis.

# Electronic Blackboard Limited

## Directors' report (continued)

### 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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. 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.

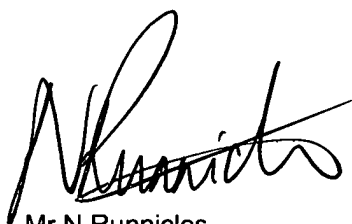
### Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware;
2. each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



Mr N Runnicles  
Director

9 March 2016

# **Electronic Blackboard Limited**

## **Independent auditors' report to the members of Electronic Blackboard Limited**

### **Our opinion**

In our opinion, Electronic Blackboard Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 August 2015 and of its profit 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.

### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 August 2015;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework". In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# **Electronic Blackboard Limited**

## **Independent auditors' report to the members of Electronic Blackboard Limited (continued)**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the statement of directors' responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report and financial statements 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.



Brian Henderson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
9 March 2016

# Electronic Blackboard Limited

## Income statement

		Year ended 31 August	
	Note	2015 £	2014 £
Revenue		120,000	120,000
<b>Gross profit</b>		<b>120,000</b>	120,000
Administrative expenses		-	-
<b>Operating profit</b>	2	<b>120,000</b>	120,000
Finance income	3	54,265	42,796
<b>Profit before income tax</b>		<b>174,265</b>	162,796
Income tax	4	(35,865)	(36,075)
<b>Profit for the year</b>		<b>138,400</b>	126,721

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



# Electronic Blackboard Limited

## Statement of comprehensive income

	Year ended 31 August	
	2015 £	2014 £
<b>Profit for the year</b>	<b>138,400</b>	<b>126,721</b>
<b>Total comprehensive income for the year</b>	<b>138,400</b>	<b>126,721</b>

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

# Electronic Blackboard Limited

Registered number 03557115

## Balance sheet

		As at 31 August 2015 £	As at 31 August 2014 £
	Note		
<b>Current assets</b>			
Trade and other receivables	5	812,577	638,312
		812,577	638,312
<b>Current liabilities</b>			
Trade and other payables	6	(74,440)	(38,575)
		(74,440)	(38,575)
<b>Net assets</b>		738,137	599,737
<b>Equity</b>			
Ordinary shares	7	2	2
Retained earnings		738,135	599,735
<b>Total equity</b>		738,137	599,737

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

The financial statements on page 6 to 9 were approved by the Board of Directors on 9 March 2016 and signed on its behalf by:



Mr N Runnicles  
Director

# Electronic Blackboard Limited

## Statement of changes in equity

	Share capital	Retained earnings	Total equity
	£	£	£
<b>Balance at 1 September 2013</b>	<b>2</b>	<b>473,014</b>	<b>473,016</b>
<b>Comprehensive income</b>			
Profit for the year	-	126,721	126,721
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>126,721</b>	<b>126,721</b>
<b>Balance at 31 August 2014</b>	<b>2</b>	<b>599,735</b>	<b>599,737</b>
<b>Comprehensive income</b>			
Profit for the year	-	138,400	138,400
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>138,400</b>	<b>138,400</b>
<b>Balance at 31 August 2015</b>	<b>2</b>	<b>738,135</b>	<b>738,137</b>

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

# Electronic Blackboard Limited

## Notes to the financial statements for the year ended 31 August 2015

### 1 Significant accounting policies

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

#### 1.1 Basis of preparation

The financial statements of Electronic Blackboard Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). Electronic Blackboard Limited is a private limited liability company incorporated and domiciled in the United Kingdom. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 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 following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7, 'Statement of cash flows';
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- Management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- Disclosures around categories of financial instruments; and
- Disclosure of new accounting standards and interpretation but not yet effective.

#### 1.2 Going concern

The directors confirm that having reviewed the Company's cash requirements for the next 12 months, they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as and when they fall due for the foreseeable future. For this reason they have adopted the going concern basis in preparing these financial statements.

#### 1.3 Changes in accounting policy and disclosures

No new or amended standards adopted by the Company had a material impact on the Company's financial statements.

# **Electronic Blackboard Limited**

## **Notes to the financial statements for the year ended 31 August 2015 (continued)**

### **1 Significant accounting policies (continued)**

#### **1.4 Trade and other receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. When a trade receivable is uncollectable, it is written off. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

#### **1.5 Share capital**

Ordinary shares are classified as equity and carry the same voting and dividend rights.

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

#### **1.6 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **1.7 Current and deferred income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. 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.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

# Electronic Blackboard Limited

## Notes to the financial statements for the year ended 31 August 2015 (continued)

### 1 Significant accounting policies (continued)

#### 1.8 Revenue recognition

Turnover is the net amount receivable by the Company in the ordinary course of its business, excluding trade discounts and value added tax. Licence fee revenue is recognised on a straight line basis over the year of the licence agreement.

#### 1.9 Finance income

Interest income is recognised using the effective interest method. When a loan receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

### 2 Operating profit

Audit services are borne by the Company's parent undertaking, TES Global Limited. No amounts were recharged to the Company.

### 3 Finance Income

	2015	2014
	£	£
Interest on loans to group undertakings	54,265	42,796
<b>Total finance income</b>	<b>54,265</b>	<b>42,796</b>

# Electronic Blackboard Limited

## Notes to the financial statements for the year ended 31 August 2015 (continued)

### 4 Income tax

#### Factors affecting current tax charge for the year

The tax assessed for the year is in line with (2014: in line with) the standard rate of corporation tax in the UK of 20.58% (2014: 22.17%). The main rate of UK corporation tax fell from 21% to 20% with effect from 1 April 2015.

	2015 £	2014 £
<b>Profit before income tax</b>	<b>174,265</b>	<b>162,796</b>
Tax calculated at the standard rate of corporation tax in the UK of 20.58% (2014: 22.17%)	<b>35,865</b>	<b>36,075</b>
Tax effects of:		
Group relief for nil consideration	-	-
<b>Income tax</b>	<b>35,865</b>	<b>36,075</b>

The company has received the benefit of tax losses from TSL Education SPV2 Limited for a consideration of £35,865 which is included in amounts owed to group undertakings in the balance sheet. No income tax is, therefore, payable.

### 5 Trade and other receivables

	2015 £	2014 £
<b>Current</b>		
Receivables from group undertakings (note 8)	<b>812,577</b>	<b>638,312</b>
<b>Total trade and other receivables</b>	<b>812,577</b>	<b>638,312</b>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 8% per annum (2014: 9%).

# Electronic Blackboard Limited

## Notes to the financial statements for the year ended 31 August 2015 (continued)

### 6 Trade and other payables

	2015 £	2014 £
Accruals and deferred income	2,500	2,500
Amounts due to group undertakings (note 8)	71,940	36,075
<b>Total current trade and other payables</b>	<b>74,440</b>	<b>38,575</b>

### 7 Share capital

	31 August 2014 Authorised		31 August 2014 Allotted, issued and fully paid	
	No of shares	Share capital £	No of shares	Share capital £
Ordinary shares of £1 each	1,000	1,000	2	2
	1,000	1,000	2	2

	31 August 2015 Authorised		31 August 2015 Allotted, issued and fully paid	
	No of shares	Share capital £	No of shares	Share capital £
Ordinary shares of £1 each	1,000	1,000	2	2
	1,000	1,000	2	2



# **Electronic Blackboard Limited**

## **Notes to the financial statements for the year ended 31 August 2015 (continued)**

### **8 Related party disclosures**

At the end of the year the Company had amounts due from TES Global Limited of £812,577 (2014: £638,312).

At the end of the year the Company had amounts due to TSL Education SPV 4 Limited of £36,075 (2014: £36,075) and TSL Education SPV 2 Limited of £35,865 (2013: £nil).

### **9 Controlling parties**

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, TES 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, TES Global Holdings 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.

### **10 Employee benefit expense**

The Company had no employees for the year ended 31 August 2015 (2014: nil).

#### **Directors' emoluments**

The Directors are remunerated by TES Global Limited and TES Global Holdings Limited. Their emoluments are deemed to be wholly attributable to their services to these companies. Accordingly, the directors received no emoluments (2014: nil) for services provided to the Company. No amounts were recharged to the Company in respect of these services for the year ended 31 August 2015 (2014: nil).

### **11 Events after the reporting period**

There have been no material events that have taken place subsequent to the reporting date.