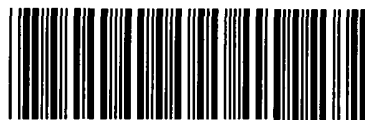


Registered number 03557115 (England and Wales)

Electronic Blackboard Limited
Annual report and financial statements
for the year ended 31 August 2016

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Electronic Blackboard Limited
Annual report and financial statements
for the year ended 31 August 2016
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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 2016

The Directors present their report and the audited financial statements of the Company for the year ended 31 August 2016.

Principal activities

During the year the principal activity of the Company was 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 (2015: £120,000) for the granting of this right.

Review of business activities and future developments

During FY17 a number of companies within the group headed by TES Global Holdings Limited will apply to be struck off the companies register or become dormant as part of an exercise to simplify the group corporate structure. The companies intended for strike-off are non-trading companies which no longer serve any purpose within the group. As part of this restructure, the Company became non-trading from 1 September 2016.

During the year ending 31 August 2016 the balance sheet of the Company was cleared in preparation for dormancy which involved the waiver of intercompany balances and the transfer of the trade and assets of the Company to TES Education Resources Limited. The impact of these transactions on the Company's income statement was an exceptional expense of £920,950.

In addition, the immediate parent company of the Company became TES Education Resources Limited as a result of the transfer of 100% of the Company's share capital from TES Global Limited.

Financial performance in the year

During the year the Company generated revenue and operating profit of £118,033 prior to the transfer of the trade and assets to TES Education Resources Limited (2015: £120,000). Finance income in the year was £64,782 (2015: £54,265), relating to interest receivable on loans to group undertakings. After exceptional items referred to above, the Company made a loss before income tax of £810,075 (2015: £174,265 profit) and a loss after income tax of £738,135 (2015: £138,400 profit).

The Directors do not recommend the payment of a dividend (2015: £nil). The financial performance of the Company for the year ended 31 August 2016 is included 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 2016 were £2 (2015: £738,137).

Directors

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

Mr R Grimshaw

Mr M O'Sullivan (resigned 21 September 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

20 December 2016

Independent auditors' report to the members of Electronic Blackboard Limited

Report on the financial statements

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 2016 and of its loss 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 2016;
- 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

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 set out on page 3, 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 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
20 December 2016

Electronic Blackboard Limited

Income statement

		Year ended 31 August	
	Note	2016 £	2015 £
Revenue		118,033	120,000
Operating profit	2	118,033	120,000
Exceptional items	3	(992,890)	-
Finance income	4	64,782	54,265
(Loss) / profit before income tax		(810,075)	174,265
Income tax credit / (charge)	5	71,940	(35,865)
(Loss) / profit for the year		(738,135)	138,400

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	
	2016 £	2015 £
(Loss) / profit for the year	(738,135)	138,400
Total comprehensive (expense) / income for the year	(738,135)	138,400

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

Electronic Blackboard Limited

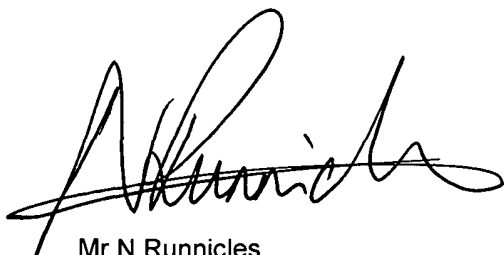
Registered number 03557115

Balance sheet

As at 31 August			
	Note	2016 £	2015 £
Current assets			
Trade and other receivables	6	2	812,577
		2	812,577
Current liabilities			
Trade and other payables	7	-	(74,440)
		-	(74,440)
Net assets		2	738,137
Equity			
Ordinary shares	8	2	2
Retained earnings		-	738,135
Total equity		2	738,137

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

The financial statements on page 6 to 15 were approved by the Board of Directors on 20 December 2016 and signed on its behalf by:



Mr N Runnicles
Director

Electronic Blackboard Limited

Statement of changes in equity

For the year ended 31 August 2016

	Share capital £	Retained earnings £	Total equity £
Balance at 1 September 2014	2	599,735	599,737
Comprehensive income			
Profit for the year	-	138,400	138,400
Total comprehensive income for the year	-	138,400	138,400
Balance at 31 August 2015	2	738,135	738,137
Comprehensive expense			
Loss for the year	-	(738,135)	(738,135)
Total comprehensive expense for the year	-	(738,135)	(738,135)
Balance at 31 August 2016	2	-	2

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 2016

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 as applicable to companies using FRS 101.

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 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. The company became non-trading from 1 September 2016.

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.

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 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.

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

1 Significant accounting policies (continued)

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.

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.

1.10 Exceptional items

Items which are material either because of their size or their nature, and which are non-recurring, are presented within their relevant income statement category, but highlighted separately on the face of the income statement. The separate reporting of exceptional items helps to provide a better understanding of the Company's financial statements.

1.11 Critical accounting estimates and judgements

The preparation of the Company's financial statements in accordance with FRS 101 requires decisions and estimates for some items, which might have an effect on their recognition and measurement in the balance sheet and income statement. The actual amounts realised may differ from these estimates.

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

2 Operating profit

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

3 Exceptional items

During FY17 a number of companies within the group headed by TES Global Holdings Limited will apply to be struck off the companies register or become dormant as part of an exercise to simplify the group corporate structure. The companies intended for strike-off are non-trading companies which no longer serve any purpose within the group. As part of this restructure, the Company will become dormant from 1 September 2016.

During the year ending 31 August 2016 the balance sheets of the companies due for strike-off or dormancy were cleared which involved the waiver of a number of intercompany balances, the novation of intercompany loans and the intragroup transfer of shares in subsidiary companies.

This exercise had no impact on the results of the Group but the impact of these transactions on the Company is as follows:

	2016 £
Waiver of amounts owed by group undertakings	1,287,890
Waiver of amounts owed to group undertakings	(71,940)
Profit on intragroup sale of trade and assets	(295,000)
Total income statement charge	920,950
Credits included in tax charge for the year (note 5)	71,940
Exceptional items	992,890

The trade and assets of the Company were transferred to TES Education Resources Limited.

Of the balances waived, an amount of £71,940 relates to amounts owed by the Company in respect of tax losses received from group undertakings in prior periods. The income statement credit in respect of these balances has been recognised within income tax expense as this was where the charge was recognised when the balance originated.

The immediate parent company of the Company became TES Education Resources Limited as a result of the transfer of 100% of the Company's share capital from TES Global Limited.

4 Finance income

	2016 £	2015 £
Interest on loans to group undertakings	64,782	54,265
Total finance income	64,782	54,265

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

5 Income tax

The main rate of UK corporation tax fell from 21% to 20% with effect from 1 April 2015 and remained at 20% throughout the year ending 31 August 2016.

The tax charge in the income statement is higher than (2015: equal to) the standard rate of corporation tax in the UK of 20% (2015: 20.58%). A reconciliation of the tax (credit) / charge for the year to the (loss) / profit for the year multiplied by the applicable UK tax rate is shown below:

	2016 £	2015 £
(Loss)/profit before income tax	(810,075)	174,265
Tax calculated at the standard rate of corporation tax in the UK of 20% (2015: 20.58%)	(162,015)	35,865
Tax effects of:		
Loss on waiver of intercompany balances not deductible for tax purposes	257,578	-
Non-taxable gain on intragroup transfer of trade and assets	(59,000)	-
Tax losses received from group companies for nil consideration	(36,563)	-
Waiver of balances in respect of prior years' group relief (note 3)	(71,940)	-
Income tax (credit)/charge	(71,940)	35,865

6 Trade and other receivables

	2016 £	2015 £
Receivables from group undertakings (note 9)	2	812,577
Total trade and other receivables	2	812,577

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 8% per annum (2015: 8%).

7 Trade and other payables

	2016 £	2015 £
Accruals and deferred income	-	2,500
Amounts due to group undertakings (note 9)	-	71,940
Total trade and other payables	-	74,440

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at a rate of 8% per annum (2015: 8%).

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

8 Share capital

	31 August 2015		31 August 2015	
	Authorised		Allotted, issued and fully paid	
	Number of shares	Share capital £	Number of shares	Share capital £
Ordinary shares of £1 each	1,000	1,000	2	2
	1,000	1,000	2	2

	31 August 2016		31 August 2016	
	Authorised		Allotted, issued and fully paid	
	Number of shares	Share capital £	Number of shares	Share capital £
Ordinary shares of £1 each	1,000	1,000	2	2
	1,000	1,000	2	2

9 Related party disclosures

At the end of the year the Company had amounts due from TES Global Limited of £2 (2015: £812,577).

At the end of the year the Company had amounts due to TSL Education SPV 4 Limited of £nil (2015: £36,075) and TSL Education SPV 2 Limited of £nil (2015: £35,865).

10 Controlling parties

The immediate parent undertaking is TES Education Resources 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.

Electronic Blackboard Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

11 Employee benefit expense

The Company had no employees during the year ended 31 August 2016 (2015: nil).

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 (2015: 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 2016 (2015: nil).

12 Events after the reporting period

No other material events have taken place subsequent to the reporting date.