

# **Electronic Blackboard Limited**

## **Annual Report and Financial Statements for the year ended 31 August 2013**



# **Electronic Blackboard Limited**

## **Annual Report and Financial Statements for the year ended 31 August 2013**

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# **Electronic Blackboard Limited**

## **Directors' Report for the year ended 31 August 2013**

The directors present their report and the audited financial statements of the Company for the year ended 31 August 2013.

### **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 TSL Education Limited and Electronic Blackboard Limited receives an annual licence fee of £120,000 (2012: £120,000) for the granting of this right.

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Review of Business Activities and Future Developments**

During the year the Company's ultimate parent company was acquired by TES Global Limited. 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.

### **Trading Performance in the Year**

Revenue was £120,000 for the year ended 31 August 2013, compared to £120,000 for the year ended 31 August 2012. Operating profit for the year was £117,500 compared to a profit of £117,500 for the previous year. Interest received for the year was £30,370 and relates to interest received from group undertakings (2012: net interest received of £18,160).

The directors do not recommend the payment of a dividend for the year (2012: £nil). The financial performance of the Group as a whole for the year ended 31 August 2013 is set out in the financial statements of TSL Education Group Limited.

The financial position of the Company is presented in the balance sheet. Total shareholders' funds at 31 August 2013 was £473,016 (2012: £325,146) comprising total assets of £475,516 (2012: £327,646) and current liabilities of £2,500 (2012: £2,500).

### **Directors**

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

Mr M O'Sullivan

Ms L Rogers

Mr W Donoghue

(Appointed 4 April 2013)

### **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 believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of TSL Education Group Limited. The directors have received confirmation that TSL Education Group Limited intends to support the Company for at least one year after these financial statements are signed.

### **Charitable and Political Donations**

The Company did not make any charitable or political donations during the year (2012: £nil).

# **Electronic Blackboard Limited**

## **Directors' Report for the year ended 31 August 2013 (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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to Auditors**

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

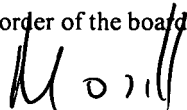
- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **Independent Auditors**

The auditors are deemed to be re-appointed in accordance with the provision of s487 of the Companies Act 2006. PricewaterhouseCoopers LLP have indicated their willingness to serve as auditors for the coming year and they will therefore continue to serve as auditors for the Company.

By order of the board



M O'Sullivan  
Company secretary

**Registration Number: 03557115**

## Electronic Blackboard Limited

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRONIC BLACKBOARD LIMITED

We have audited the financial statements of Electronic Blackboard Limited for the year ended 31 August 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### Respective responsibilities of directors and auditors

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). 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.

#### Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2013 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.

#### 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 take advantage of the small companies' exemption in preparing the Directors' Report.



**Brian Henderson (Senior Statutory Auditor)**

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London,

12 DECEMBER 2013

# Electronic Blackboard Limited

## Profit and Loss Account for the year ended 31 August 2013

|  | Note | Year ended<br>31 August<br>2013<br>£ | Year ended<br>31 August<br>2012<br>£ |
|--|------|--------------------------------------|--------------------------------------|
| <b>Turnover</b>                                      | 2    | 120,000                              | 120,000                              |
| Cost of sales  |      | -                                    | -                                    |
| Gross Profit   |      | <u>120,000</u>                       | <u>120,000</u>                       |
| Administrative expenses                              | 3    | (2,500)                              | (2,500)                              |
| <b>Operating Profit</b>                              |      | <u>117,500</u>                       | <u>117,500</u>                       |
| Interest receivable and similar income               | 4    | 30,370                               | 18,160                               |
| <b>Profit On Ordinary Activities Before Taxation</b> |      | <u>147,870</u>                       | <u>135,660</u>                       |
| Tax on profit on ordinary activities                 | 6    | -                                    | -                                    |
| <b>Profit For The Financial Year</b>                 | 11   | <u>147,870</u>                       | <u>135,660</u>                       |

The results disclosed above relate entirely to continuing operations.

There are no other recognised gains and losses in the year other than those reflected in the profit and loss account above and therefore no separate statement of total recognised gains and losses is presented

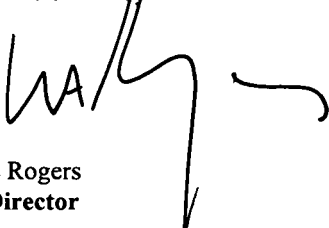
The notes on pages 7 to 12 form part of these financial statements.

## Electronic Blackboard Limited

### Balance Sheet as at 31 August 2013

|   | Note | 31 August<br>2013<br>£ | 31 August<br>2012<br>£ |
|---|------|------------------------|------------------------|
| <b>Current Assets</b>                                 |      |                        |                        |
| Debtors   | 7    | 475,516                | 327,646                |
|   |      | <u>475,516</u>         | <u>327,646</u>         |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 8    | (2,500)                | (2,500)                |
|   |      | <u></u>                | <u></u>                |
| <b>Net Current Assets</b>                             |      | <u>473,016</u>         | <u>325,146</u>         |
| <b>Total Assets Less Current Liabilities</b>          |      | <u>473,016</u>         | <u>325,146</u>         |
| <b>Capital And Reserves</b>                           |      |                        |                        |
| Called up share capital                               | 10   | 2                      | 2                      |
| Profit and loss account                               | 11   | 473,014                | 325,144                |
|   |      | <u></u>                | <u></u>                |
| <b>Total Shareholders' Funds</b>                      | 12   | <u>473,016</u>         | <u>325,146</u>         |

The financial statements on pages 5 to 12 were approved by the board of directors on 12 December 2013 and were signed on its behalf by:



L Rogers  
Director

The notes on pages 7 to 12 form part of these financial statements.

# **Electronic Blackboard Limited**

## **Notes to the Financial Statements for the year ended 31 August 2013**

### **1 Accounting Policies**

#### **a) Basis of Preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of TSL Education Group Limited. The directors have received confirmation that TSL Education Group Limited intends to support the Company for at least one year after these financial statements are signed.

#### **b) 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.

#### **c) Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

#### **d) Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **e) Cash Flow Statement**

The Company has taken advantage of the exemption contained within FRS 1 (revised 1996) "Cash flow statements" not to prepare a cash flow statement as the post acquisition cash flows of the Company are included in the consolidated group cash flow statement of TSL Education Group Limited. The Company is a wholly owned subsidiary of TSL Education Group Limited, whose financial statements are publicly available.

### **2 Turnover**

Substantially all of the turnover, trading results and net assets are derived, by both origin and destination from the United Kingdom, from the licence agreement with TSL Education Limited.



## Electronic Blackboard Limited

### Notes to the Financial Statements (continued) for the year ended 31 August 2013

#### 3 Operating Profit

|  | Year ended<br>31 August<br>2013<br>£ | Year ended<br>31 August<br>2012<br>£ |
|--|--------------------------------------|--------------------------------------|
| Operating profit is stated after charging: |                                      |                                      |
| Auditors' remuneration<br>- audit services | <u>2,500</u>                         | <u>2,500</u>                         |

Operating costs in the year were incurred in the ordinary course of business.

#### 4 Interest Receivable And Similar Income

|   | Year ended<br>31 August<br>2013<br>£ | Year ended<br>31 August<br>2012<br>£ |
|---|--------------------------------------|--------------------------------------|
| Interest receivable from Group undertakings | <u>30,370</u>                        | <u>18,160</u>                        |
|   | <u>30,370</u>                        | <u>18,160</u>                        |

#### 5 Staff Costs

With effect from November 2009, all of the activities of the Company have been operated by TSL Education Limited under a licence agreement. The Company has no employees and staff costs for the year ended 31 August 2013 (2012: nil).

#### Directors' Remuneration

The existing directors are remunerated by TSL Education Limited. Their emoluments are deemed to be wholly attributable to their services to these companies. Accordingly, the directors received no emoluments for services provided to the Company. No amounts were recharged to the Company in respect of these services for the year ended 31 August 2013 (2012: nil).

# Electronic Blackboard Limited

## Notes to the Financial Statements (continued) for the year ended 31 August 2013

### 6 Tax On Profit On Ordinary Activities

|                                       | Year ended<br>31 August<br>2013<br>£ | Year ended<br>31 August<br>2012<br>£ |
|---------------------------------------|--------------------------------------|--------------------------------------|
| <b>Analysis of tax for the year</b>   |                                      |                                      |
| <b>Current tax</b>                    |                                      |                                      |
| Current year corporation tax          | -                                    | -                                    |
| Adjustments in respect of prior years | -                                    | -                                    |
| Total current tax                     | -                                    | -                                    |
| <b>Deferred tax</b>                   |                                      |                                      |
| Release on disposal of fixed asset    | -                                    | -                                    |
| Total deferred tax                    | -                                    | -                                    |
| <b>Tax charge for the year</b>        | -                                    | -                                    |

There is no deferred tax (2012: £nil) and no unrecognised deferred tax (2012: £nil).

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

The tax assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.58% (2012: 25.17%). The main rate of UK corporation tax fell from 24% to 23% with effect from 1 April 2013. A reconciliation of the current tax charge for the year, to the tax on the profit at the standard rate, is shown below:

|   | Year ended<br>31 August<br>2013<br>£ | Year ended<br>31 August<br>2012<br>£ |
|---|--------------------------------------|--------------------------------------|
| Profit on ordinary activities before tax  | 147,870                              | 135,660                              |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.58% (2012: 25.17%) | 34,868                               | 34,146                               |
| <b>Tax impact of adjustments</b>  |                                      |                                      |
| Group relief for nil consideration  | (34,868)                             | (34,146)                             |
| <b>Current tax charge for the year</b>  | -                                    | -                                    |
| Adjustments in respect of prior years   | -                                    | -                                    |
| <b>Total current tax</b>  | -                                    | -                                    |

The corporation tax charge for the year ended 31 August 2013 has been reduced due to losses surrendered by a fellow group undertaking. No payment for this surrender is to be made by the Company. The corporation tax charge for the year ended 31 August 2012 was also reduced due to losses surrendered by a fellow group undertaking. No payment for this surrender was made by the Company.

# Electronic Blackboard Limited

## Notes to the Financial Statements (continued) for the year ended 31 August 2013

### 7 Debtors

|                                     | 31 August<br>2013<br>£ | 31 August<br>2012<br>£ |
|-------------------------------------|------------------------|------------------------|
| Amounts falling due within one year |                        |                        |
| Amounts owed by Group undertakings  | 475,516                | 327,646                |
|                                     | <u>475,516</u>         | <u>327,646</u>         |

Amounts owed by Group undertakings are unsecured, repayable on demand and bear interest at a rate of 9% per annum in the year ended 31 August 2013 (2012: 9%).

### 8 Creditors: Amounts Falling Due Within One Year

|                              | 31 August<br>2013<br>£ | 31 August<br>2012<br>£ |
|------------------------------|------------------------|------------------------|
| Accruals and deferred income | 2,500                  | 2,500                  |
|                              | <u>2,500</u>           | <u>2,500</u>           |

### 9 Fixed Asset Investments

The company held no fixed asset investments (2012: nil).

### 10 Called Up Share Capital

The share capital of the Company is shown below.

|   | Authorised<br>Number | £     | Allotted and fully paid<br>Number | £ |
|---|----------------------|-------|-----------------------------------|---|
| Equity  |                      |       |                                   |   |
| Ordinary Shares of £1 each - 31<br>August 2012 and 31 August 2013 | 1,000                | 1,000 | 2                                 | 2 |

## Electronic Blackboard Limited

### Notes to the Financial Statements (continued) for the year ended 31 August 2013

#### 11 Profit and Loss Account

|                               |                |
|-------------------------------|----------------|
|                               | £              |
| At 1 September 2012           | 325,144        |
| Profit for the financial year | <u>147,870</u> |
| At 31 August 2013             | <u>473,014</u> |

#### 12 Reconciliation Of Movements In Shareholders' Funds

|                               | 31 August<br>2013<br>£ | 31 August<br>2012<br>£ |
|-------------------------------|------------------------|------------------------|
| Opening shareholders' funds   | 325,146                | 189,486                |
| Profit for the financial year | <u>147,870</u>         | <u>135,660</u>         |
| Closing shareholders' funds   | <u>473,016</u>         | <u>325,146</u>         |

#### 13 Contingent liabilities

At 31 August 2013, the Company had £nil of contingent liabilities (2012: £nil).

#### 14 Commitments

At 31 August 2013, the Company had £nil of capital and other commitments (2012: £nil).

#### 15 Related Party Transactions

The Company has taken advantage of the exemption contained under paragraph 3(c) from the provisions of FRS 8, "Related Party Disclosures", not to disclose transactions entered into between two or more members of a group, provided any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

## **Electronic Blackboard Limited**

### **Notes to the Financial Statements (continued) for the year ended 31 August 2013**

#### **16 Ultimate Parent Company and Ultimate Controlling Party**

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.

The immediate parent undertaking is TSL Education Limited, a Company registered in England & Wales.

The parent undertaking of both the largest and smallest group of undertakings for which group financial statements are drawn up for the year ended 31 August 2013, and of which the Company is a member, is TSL Education Group Limited, a company incorporated in England & Wales. The ultimate parent undertaking of TSL Education Group Limited is TES Global Investments S.à.r.l., a company incorporated in Luxembourg. The first group financial statements for this group will be for the period to 31 August 2014.

Copies of the TSL Education Group Limited consolidated financial statements, which include the Company, are available from The Company Secretary, TSL Education Group Limited, 26 Red Lion Square, London WC1R 4HQ.