

**REGISTERED NUMBER: 03961169 (England and Wales)**

**Judicium Education Support Services  
Limited**

**Strategic Report, Directors' Report and  
Financial Statements for the Year Ended 30th November 2022**

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# **Judicium Education Support Services Limited**

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# **Judicium Education Support Services Limited**

## **Company Information for the Year Ended 30th November 2022**

### **DIRECTORS:**

Jonathan Roback  
Douglas Glenday  
Richard Smith  
Liam Donnison

### **REGISTERED OFFICE:**

72 Cannon Street  
London  
EC4N 6AE

### **REGISTERED NUMBER:**

03961169 (England and Wales)

# **Judicium Education Support Services Limited**

## **Strategic Report for the Year Ended 30th November 2022**

The directors present their strategic report for the year ended 30th November 2022.

### **REVIEW OF BUSINESS**

The results for the year and financial position at the year end are shown in these financial statements.

There has been a slight reduction in business in the year to 30th November 2022 due to a decline in sales and increased cost pressures. Turnover reduced by 4.7% to £192,000 (2020: £200,000) and operating profit was £15,000 (2021: £26,000).

During 2022 the company continued to note the education policy and funding commitments made by the government, which underpin the company's view of an ongoing favourable landscape for demand for its services from education settings in England and Wales.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business is subject to a number of risks. Risks are reviewed by management and appropriate processes put in place to monitor and mitigate them. The key business risks for the company are described in more detail below:

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The company is supported by its parent company, Hood Topco Limited, to ensure continuity of funding.

#### **Credit risk**

As the majority of the company's customers are education settings funded by the government, the company's credit risk is considered to be low.

#### **Customer retention**

A key challenge in our business is ensuring that we retain our clients. We seek to achieve this through providing excellent service.

#### **Litigation and reputation risk**

Giving advice in regulatory areas carries the risk that clients may bring an action against us if they think advice is unsatisfactory, with negative effects on the reputation of the business. The company seeks to mitigate this by engaging well qualified professions to deliver services. The company's record has historically been satisfactory in this area.

# Judicium Education Support Services Limited

## Strategic Report for the Year Ended 30th November 2022

### GOING CONCERN

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

The company is part of the Hood Topco Limited group (the "Group"). The company has net assets of £137,000 (2021: £125,000), net current assets of £137,000 (2021: £125,000) and made a profit for the year amounting to £12,000 (2021: £21,000).

The company's cash flow forecasts indicate that the company will have sufficient resources to meet its liabilities as they fall due for at least the next 12 months. However, the company's ability to continue to operate as a going concern is directly linked to the Group position as all of the subsidiaries including the company share the same financing facilities as the Group and the company is joint guarantor of the loans acquired by the Group.

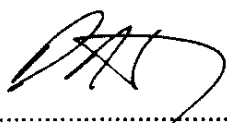
The Board of the Group undertook an assessment of the ability of the Group to continue in operation and meet its liabilities as they fall due over a period of at least 12 months from the date of signing the financial statements. The Group's assessment was made available to the Directors of the company. The Directors did not consider that this assessment indicated the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The Group have provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the 12 months from the date of signing these financial statements by meeting its liabilities as they fall due for payment.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

### BY ORDER OF THE BOARD:



.....  
Douglas Glenday - Director

Date: 8th August 2023 .....

# **Judicium Education Support Services Limited**

## **Directors' Report for the Year Ended 30th November 2022**

The directors present their report with the financial statements of the company for the year ended 30th November 2022.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of human resource administration, school leadership recruitment and school payroll services to the education sector.

### **DIVIDENDS**

No dividends will be distributed for the year ended 30th November 2022.

### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

### **DIRECTORS**

Jonathan Roback has held office during the whole of the period from 1st December 2021 to the date of this report.

Other changes in directors holding office are as follows:

John Bowman - resigned 17th June 2022  
Leon De Costa - resigned 1st March 2022  
Alex Mehta - resigned 17th June 2022  
Douglas Glenday - appointed 17th June 2022  
Richard Smith - appointed 17th June 2022  
Liam Donnison - appointed 17th June 2022

### **POLITICAL DONATIONS AND EXPENDITURE**

The company made no political donations or incurred any political expenditure during the year (2021: £nil).

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 elected to prepare 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

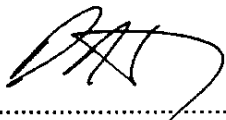
# Judicium Education Support Services Limited

## Directors' Report for the Year Ended 30th November 2022

### STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

### BY ORDER OF THE BOARD:



.....  
Douglas Glenday - Director

Date: 8th August 2023 .....

# Judicium Education Support Services Limited

## Statement of Comprehensive Income for the Year Ended 30th November 2022

	Notes	2022 £'000	2021 £'000
<b>TURNOVER</b>		<b>191</b>	200
Cost of sales		<u>(175)</u>	<u>(173)</u>
<b>GROSS PROFIT</b>		<b>16</b>	27
Administrative expenses		<u>(2)</u>	<u>(1)</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		<b>14</b>	26
Tax on profit	5	<u>(2)</u>	<u>(5)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>12</b>	21
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>12</b></u>	<u>21</u>

The notes form part of these financial statements



**Judicium Education Support Services  
Limited (Registered number: 03961169)**

**Balance Sheet  
30th November 2022**

	Notes	2022 £'000	2021 £'000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	41	32
Debtors: amounts falling due after more than one year	7	68	-
Cash at bank		54	114
		<b>163</b>	<b>146</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<b>(26)</b>	<b>(21)</b>
<b>NET CURRENT ASSETS</b>		<b>137</b>	<b>125</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>137</b>	<b>125</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Retained earnings		137	125
<b>SHAREHOLDERS' FUNDS</b>		<b>137</b>	<b>125</b>

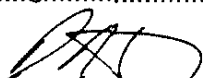
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30th November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 8th August 2023 and were signed on its behalf by:



.....  
Douglas Glenday - Director

The notes form part of these financial statements

# Judicium Education Support Services Limited

## Statement of Changes in Equity for the Year Ended 30th November 2022

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1st December 2020</b>	-	104	104
<b>Changes in equity</b>			
Profit for the year	-	21	21
Total comprehensive income	-	21	21
Total transactions with owners, recognised directly in equity	-	-	-
<b>Balance at 30th November 2021</b>	-	125	125
<b>Changes in equity</b>			
Profit for the year	-	12	12
Total comprehensive income	-	12	12
Total transactions with owners, recognised directly in equity	-	-	-
<b>Balance at 30th November 2022</b>	-	137	137

The notes form part of these financial statements

# Judicium Education Support Services Limited

## Notes to the Financial Statements for the Year Ended 30th November 2022

### 1. STATUTORY INFORMATION

Judicium Education Support Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

#### **Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

#### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **Significant judgements and estimates**

There are no judgments made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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## **Judicium Education Support Services Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30th November 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Computer equipment	<b>3 years</b>
Fixtures, fittings and equipment	<b>3 years</b>

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

##### **Basic financial instruments**

###### **Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

###### **Interest-bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

###### **Investments in subsidiaries**

These are separate financial statements of the company. Investments in subsidiaries carried at cost less impairment.

###### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

# Judicium Education Support Services Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2022

### 2. ACCOUNTING POLICIES - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Impairment excluding deferred tax assets

##### Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### Non-financial assets

The carrying amounts of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss recognised on goodwill is not reversed. An impairment loss recognised for other assets is reversed if and only if the reasons for the impairment have ceased to apply.

# **Judicium Education Support Services Limited**

## **Notes to the Financial Statements - continued for the Year Ended 30th November 2022**

### **2. ACCOUNTING POLICIES - continued**

#### **Impairment excluding deferred tax assets - continued**

##### **Non-financial assets - continued**

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### **Provisions**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

##### **Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### **Interest receivable and Interest payable**

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

### **3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30th November 2022 nor for the year ended 30th November 2021.

The average number of employees during the year was NIL (2021 - NIL).

# Judicium Education Support Services Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2022

### 4. DIRECTORS' EMOLUMENTS

The emoluments of the directors are paid by other group companies. These directors' services to the company are of a non-executive nature and are deemed to be insignificant.

### 5. TAXATION

#### Analysis of the tax charge

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

	2022 £'000	2021 £'000
Current tax:		
UK corporation tax	2	5
	<hr/>	<hr/>
Tax on profit	2	5
	<hr/>	<hr/>

UK corporation tax has been charged at 19% (2021 - 19%).

#### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Profit before tax	14	26
	<hr/>	<hr/>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	3	5
Effects of:		
Transfer pricing adjustments	(1)	-
Group relief claimed	(2)	(5)
Payment for group relief	2	5
	<hr/>	<hr/>
Total tax charge	2	5
	<hr/>	<hr/>

The main rate of corporation tax for the current financial year is 19%. In the Spring Budget 2021, the UK Government announced that from 1st April 2023 the corporation tax rate would increase to 25%. This change was substantively enacted on 24th May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

# Judicium Education Support Services Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2022

### 6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>			
At 1st December 2021 and 30th November 2022	1	7	8
<b>DEPRECIATION</b>			
At 1st December 2021 and 30th November 2022	1	7	8
<b>NET BOOK VALUE</b>			
At 30th November 2022	-	-	-
At 30th November 2021	-	-	-

### 7. DEBTORS

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Trade debtors	41	32
Amounts falling due after more than one year:		
Amounts owed by group undertakings	68	-
Aggregate amounts	109	32

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade creditors	14	15
Amounts owed to group undertakings	8	5
Social security and other taxes	4	1
	26	21

### 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022 £	2021 £
Number: Class:				
100,000 Ordinary shares		£0.001	100	100



## **Judicium Education Support Services Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30th November 2022**

#### **10. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

ICG Europe Fund VIII Feeder SCSp (incorporated in Luxembourg) is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary undertaking of Judicium Education Limited, incorporated in the UK.

Judicium Education Limited is a subsidiary of Hood Topco Limited, a company incorporated in the UK whose majority shareholder is Hood Investment S.a.r.l, a company incorporated in Luxembourg whose ultimate controlling party is ICG Europe Fund VIII Feeder SCSp.

The largest group and smallest group in which the results of the company are consolidated is that headed by Hood Topco Limited, incorporated in the UK. The consolidated accounts of Hood Topco Limited are available to the public and may be obtained from Company Secretary, Hood Topco Limited, Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW.

#### **11. SUBSEQUENT EVENTS**

There are no material events occurring after 30th November 2022 to disclose.