

Company Registration No. 03980770 (England and Wales)

**LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING
LIMITED)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 APRIL 2020

PAGES FOR FILING WITH REGISTRAR



LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

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LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

BALANCE SHEET

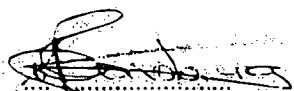
AS AT 27 APRIL 2020

		2020	2019
	Notes	£000	£000
Fixed assets			
Intangible assets	5	26	53
Current assets			
Debtors	8	3,527	4,624
Cash at bank and in hand		233	1,000
		<u>3,760</u>	<u>5,624</u>
Creditors: amounts falling due within one year	9	<u>(17,002)</u>	<u>(17,874)</u>
Net current liabilities		(13,242)	(12,250)
Total assets less current liabilities		(13,216)	(12,197)
Creditors: amounts falling due after more than one year	10	(129)	-
Provisions for liabilities	11	(840)	(1,126)
Net liabilities		<u>(14,185)</u>	<u>(13,323)</u>
Capital and reserves			
Share premium account	13	44,997	44,997
Profit and loss reserves		<u>(59,182)</u>	<u>(58,320)</u>
Total equity		<u>(14,185)</u>	<u>(13,323)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..15March2021. and are signed on its behalf by:



W Janse Van Rensburg
Director

Company Registration No. 03980770

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 27 APRIL 2020

	Share premium account £000	Profit and loss reserves £000	Total £000
Balance at 29 April 2018	-	(56,340)	(56,340)
Period ended 27 April 2019:			
Loss and total comprehensive income for the period	-	(1,980)	(1,980)
Other movements	44,997	-	44,997
Balance at 27 April 2019	44,997	(58,320)	(13,323)
Year ended 27 April 2020			
Loss and total comprehensive income for the period	-	(862)	(862)
Balance at 27 April 2020	44,997	(59,182)	(14,185)

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 APRIL 2020

1 Accounting policies

Company information

LD Training Limited (formerly Learndirect Training Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Dearing House, 1 Young Street, Sheffield, S1 4UP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Learndirect Limited. These consolidated financial statements are available from its registered office, 42 Ocean View Road, Bude, Cornwall, EX23 8ST.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

1 Accounting policies

(Continued)

1.2 Going concern

The balance sheet shows net liabilities of £13.3m but this includes amounts owed to group companies of £14.3m and those companies have agreed not to seek settlement of these amounts until the company has sufficient funds for this purpose. The director and senior management team are managing the day-to-day performance of the current DWP contract very closely and by managing costs, forecast that the company's current activity will be profit making in the near future. In his role as principal shareholder of the Learndirect Limited Group, the director has committed to ensuring that the Company will be provided with sufficient additional funds to meet its historical financial obligations during at least the next 12 months. In light of this and with the support of the Learndirect Limited Group, the director has a reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. He therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The majority of the company's revenue during the period has been earned under contracts with the Education and Skills Funding Agency (ESFA) and the Department for Work and Pensions (DWP).

Employability

The company contracts with clients to assist them in gaining employment. Where this is classroom or modular based, funding is received over the duration of the programme. Where this funding is results based, income is recognised when payment milestones have been achieved.

Workplace funding including apprenticeships

The company contracts with learners in the workplace to assist them in gaining an accredited qualification in their chosen programme of learning. Under the Workplace methodology, funding is received to support learners separately for 'on programme' learning and for successfully achieving the qualification. 'On programme' funding is recognised over the duration of the learning programme. The achievement payment is recognised when the learner achieves the qualification.

E-Assessment (Life in the UK and Standards Testing Agency)

Fee revenue is recognised when the candidate takes the test. Fees received in advance of the test being taken are treated as deferred income and fees not received when the test is taken are included in accrued income.

Annual licence arrangements

Revenue for the use of materials, systems and services under annual licence arrangements is recognised evenly over the period for which the licence applies.

Adult educational courses

Turnover represents the value, net of value added tax and discounts, of adult educational courses including tutoring and training support provided by to learners. Course revenues are recognised on delivery of the course materials. However, provision is made for the estimated future costs of learner support and accreditation.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Intangible fixed assets other than goodwill

The cost of internally developed digital learning material which have an estimated useful life of more than one year, are carried as an intangible asset and amortised either over the estimated useful life of the materials or based on usage where this can be accurately determined.

Third party licensed digital materials purchased in advance are carried as an intangible asset and amortised based on usage.

Software related development costs incurred through our own incremental labour costs arising directly from the development of the software that are directly attributable to bringing a computer system into use are treated as an intangible asset.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computers	2 to 6 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Assets relating to specific projects are written off over the shorter of the asset's useful life or project life.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Group relief is surrendered / received for nil payment.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

1 Accounting policies

(Continued)

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Retirement benefits to employees of the company are provided under the following arrangements:

- a group stakeholder pension scheme; and
- contributions to personal pension plans of an employee's choice.

Contributions to the group stakeholder pension scheme, which is a defined contribution scheme, are charged as an expense when they become payable and in accordance with the rules of the scheme.

Contributions to personal pension plans of an employee's choice are charged as an expense when they become payable and in accordance with the rules of the scheme.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Exceptional items

Income and expenditure transactions which are unusually large and outside of the normal course of the company's trade are classified as exceptional items in the Profit and Loss Account.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Development expenditure

Development expenditure is capitalised in accordance with the accounting policy. Initial capitalisation costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Goodwill and intangible assets

The company establishes a reliable estimate of the useful life of goodwill and intangible assets. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Impairment of tangible and intangible assets including goodwill

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation.

The fair value less costs to sell calculation is based on available data from binding sales transactions at an arm's length basis on similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and estimates for the number of relevant years and do not include restructuring activities that the company is not yet committed to, or significant future investments that will enhance the performance of the cash generating units being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Operations	4	138
Administration	2	28
	<u>6</u>	<u>166</u>

Included within employee costs is £68,721 (2019: £107,000) of redundancy costs which are shown as exceptional items in the prior year.

4 Director's remuneration

	2020	2019
	£000	£000
Remuneration for qualifying services	146	227
Company pension contributions to defined contribution schemes	12	31
	<u>158</u>	<u>258</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2020	2019
	£000	£000
Remuneration for qualifying services	n/a	225
Company pension contributions to defined contribution schemes	n/a	31
	<u></u>	<u></u>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

5 Intangible fixed assets

	Goodwill	Computer software	Total
	£000	£000	£000
Cost			
At 28 April 2019 and 27 April 2020	37,560	86	37,646
Amortisation and impairment			
At 28 April 2019	37,560	33	37,593
Amortisation charged for the year	-	27	27
At 27 April 2020	37,560	60	37,620
Carrying amount			
At 27 April 2020	-	26	26
At 27 April 2019	-	53	53

6 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£000	£000	£000
Cost			
At 28 April 2019	5	162	167
Disposals	(5)	-	(5)
At 27 April 2020	-	162	162
Depreciation and impairment			
At 28 April 2019	5	162	167
Eliminated in respect of disposals	(5)	-	(5)
At 27 April 2020	-	162	162
Carrying amount			
At 27 April 2020	-	-	-
At 27 April 2019	-	-	-

7 Fixed asset investments

The company holds 100% of the Ordinary Shares in Learndirect Centres Limited and JHP Group Limited, both companies registered in the United Kingdom.

The combined written down value of the investments is £2.

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

8 Debtors

	2020	2019
	£000	£000
Amounts falling due within one year:		
Trade debtors	145	1,731
Amounts owed by group undertakings	3,176	2,487
Other debtors	82	232
Prepayments and accrued income	124	174
	<u>3,527</u>	<u>4,624</u>

9 Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed to funding bodies	78	695
Trade creditors	1,194	1,183
Amounts owed to service providers	1,174	1,208
Amounts due to group undertakings	14,054	13,434
Other taxation and social security	194	294
Other creditors	77	540
Accruals and deferred income	231	520
	<u>17,002</u>	<u>17,874</u>

10 Creditors: amounts falling due after more than one year

	2020	2019
	£000	£000
Other creditors	<u>129</u>	<u>-</u>

11 Provisions for liabilities

	2020	2019
	£000	£000
Dilapidations	<u>840</u>	<u>1,126</u>

Movements on provisions:

	Dilapidations £000
At 28 April 2019	1,792
Utilisation of provision	(666)
At 27 April 2020	<u>840</u>

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

11 Provisions for liabilities

(Continued)

The dilapidations provision represents the expected future obligations relating to the maintenance of leasehold properties arising from events such as lease renewals or terminations. Dilapidation provisions have been derived based on a review undertaken by independent experts. The provision is expected to be utilised in the next five years.

12 Share capital

	2020 £000	2019 £000
Issued and fully paid		
103 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

13 Share premium account

The share premium reserve contains the premium arising on issue of equity shares during the prior year net of expenses.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Allsop.

The auditor was BHP LLP.

15 Financial commitments, guarantees and contingent liabilities

The company issued a debenture over the fixed and floating assets to Pimco 2909 Limited on 4 October 2011.

16 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £000	2019 £000
Within one year	-	492
	<u>-</u>	<u>492</u>

LD TRAINING LIMITED (FORMERLY LEARNDIRECT TRAINING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 27 APRIL 2020

17 Related party transactions

At 27 April 2020 £102,395 (2019: £nil) were owed to Stonebridge Associated Colleges Limited, £75,587 (at 27 April 2019: £5,604) due from Pearltech UK Limited and £1,474 (at 27 April 2019: £1,013) due from a Self Administered Pension Scheme of the parent company shareholders.

The companies are related to Stonebridge Associated Colleges Limited through common directorship of Wayne Janse Van Rensburg.

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions entered into between two or more members of the group as all subsidiaries are wholly owned.

The company has taken advantage of exemption under FRS 102 section 1.12 Reduced Disclosures for Subsidiaries from disclosing key management personnel compensation in total.

18 Ultimate controlling party

At the year end the ultimate parent company was Learndirect Limited, a company controlled by W Janse van Rensburg.

The parent of the entity was Pimco 2909 Limited.