

**EDUCATION LINK (HOLDINGS) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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## **EDUCATION LINK (HOLDINGS) LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	R Deeley A Thakrar
<b>Company secretary</b>	E Clarke
<b>Registered number</b>	04096117
<b>Registered office</b>	Suite 6c 3rd Floor Sevendale House 5-7 Dale Street Manchester England M1 1JA
<b>Independent auditors</b>	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ

**EDUCATION LINK (HOLDINGS) LIMITED**

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## EDUCATION LINK (HOLDINGS) LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Directors present their report and the financial statements for the year ended 30 September 2020.

#### **Principal activity and review of the business**

The principal activity of the Company continued to be that of an investment holding company.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £96,127 (2019 - loss £80,063).

#### **Directors**

The Directors who served during the year were:

R Deeley  
A Thakrar

#### **Principal risks and uncertainties**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from future liabilities as they arise and fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the only financial risks the Directors consider relevant to this Company is liquidity risk. This is managed through continuous review of the company accounts by the Directors at the quarterly board meetings.

#### **Going Concern**

The Company holds an investment in Education Link (2001) Limited, a special purpose vehicle operating under a PFI contract which is due to close in 2024. As this Company has been assessed as a going concern Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing financial statements.

In the annual review of the Group's going concern, the Directors have considered the long term impact of the Covid-19 pandemic. The subordinate Company has entered into long-term contracts with both the client and suppliers, and after careful review of these contracts the Directors are confident that this Company can operate as normal for the next twelve months. The Directors have committed to carrying out regular reviews of the Group's cash flows to monitor the ongoing situation.

#### **Qualifying third party indemnity provisions**

The Directors of Education Link (2001) Limited have qualifying third party indemnity provisions put in place through other companies of which they are also Directors.

#### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**EDUCATION LINK (HOLDINGS) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**Auditors**

The auditors, Goodman Jones LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 March 2021 and signed on its behalf.

*Amit Thakrar*

A Thakrar  
Director

## **EDUCATION LINK (HOLDINGS) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

## EDUCATION LINK (HOLDINGS) LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATION LINK (HOLDINGS) LIMITED

#### Opinion

We have audited the financial statements of Education Link (Holdings) Limited (the 'Company') for the year ended 30 September 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

## EDUCATION LINK (HOLDINGS) LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATION LINK (HOLDINGS) LIMITED (CONTINUED)

required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**EDUCATION LINK (HOLDINGS) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATION LINK (HOLDINGS) LIMITED  
(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

Paul Bailey (Senior Statutory Auditor)

for and on behalf of  
**Goodman Jones LLP**

29/30 Fitzroy Square  
London  
W1T 6LQ

31 March 2021

**EDUCATION LINK (HOLDINGS) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
Amounts written off investments		-	(153,000)
Interest receivable and similar income	6	192,166	207,309
Interest payable and expenses	7	(96,039)	(134,372)
<b>Profit/(loss) before tax</b>		<u>96,127</u>	<u>(80,063)</u>
<b>Profit/(loss) for the financial year</b>		<u><u>96,127</u></u>	<u><u>(80,063)</u></u>
 <b>Total comprehensive income for the year</b>		 <u><u>96,127</u></u>	 <u><u>(80,063)</u></u>

The notes on pages 11 to 16 form part of these financial statements.

All amounts above relate to continuing operations.

**EDUCATION LINK (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 04096117**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments		645,715	645,715
		<u>645,715</u>	<u>645,715</u>
<b>Current assets</b>			
Debtors	10	1,451,971	1,610,440
		<u>1,451,971</u>	<u>1,610,440</u>
Creditors: amounts falling due within one year	11	(18,938)	(26,392)
		<u>1,433,033</u>	<u>1,584,048</u>
<b>Net current assets</b>			
		<u>2,078,748</u>	<u>2,229,763</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	12	(626,077)	(873,219)
		<u>1,452,671</u>	<u>1,356,544</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	14	88,805	88,805
Profit and loss account		1,363,866	1,267,739
		<u>1,452,671</u>	<u>1,356,544</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.

*Amit Thakrar*

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**A Thakrar**  
 Director

The notes on pages 11 to 16 form part of these financial statements.

**EDUCATION LINK (HOLDINGS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2019	88,805	1,267,739	1,356,544
<b>Comprehensive income for the year</b>			
Profit for the year	-	96,127	96,127
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	96,127	96,127
<b>Total transactions with owners</b>	-	-	-
<b>At 30 September 2020</b>	<b>88,805</b>	<b>1,363,866</b>	<b>1,452,671</b>

The notes on pages 11 to 16 form part of these financial statements.

**EDUCATION LINK (HOLDINGS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2018	88,805	1,347,802	1,436,607
<b>Comprehensive income for the year</b>			
Loss for the year	-	(80,063)	(80,063)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>At 30 September 2019</b>	<b>88,805</b>	<b>1,267,739</b>	<b>1,356,544</b>

The notes on pages 11 to 16 form part of these financial statements.

## EDUCATION LINK (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Education Link (Holdings) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The company was incorporated on 25th October 2000. These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

No cashflow has been provided as the company does not hold a bank account.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements 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 are discussed in note 2.

##### 1.2 Going concern

The Company holds an investment in Education Link (2001) Limited, a special purpose vehicle operating under a PFI contract which is due to close in 2024. As this Company has been assessed as a going concern Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing financial statements

In the annual review of the Group's going concern, the Directors have considered the long term impact of the Covid-19 pandemic. The subordinate Company has entered into long-term contracts with both the client and suppliers, and after careful review of these contracts the Directors are confident that this Company can operate as normal for the next twelve months. The Directors have committed to carrying out regular reviews of the Group's cash flows to monitor the ongoing situation.

##### 1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including other loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.5 Consolidated

Consolidated financial statements have not been prepared, as the Company was exempt from the obligation to prepare consolidated financial statements under section 402 of the Companies Act 2006.

##### 1.6 Fixed asset investment in subsidiary undertaking

The fixed asset investment is shown at cost less any provision for impairment.

#### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

There were no such items noted in the preparation of the financial statements.

**EDUCATION LINK (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**3. Auditor's remuneration**

Auditor remuneration in respect of Education Link (Holdings) Limited is £1,075 (2019: £1,075). This is borne by Education Link (2001) Limited.

**4. Employees**

The Directors at the year end were all employed by Equitix Group, and did not receive any remuneration for services to the Company during the year or preceding period.

The Company employed no staff in either year.

**5. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

**6. Interest receivable**

	2020 £	2019 £
Interest receivable on intercompany debt	192,166	207,309
	<u>192,166</u>	<u>207,309</u>

**7. Interest payable and similar expenses**

	2020 £	2019 £
Loans from group undertakings	96,039	134,372
	<u>96,039</u>	<u>134,372</u>

**8. Taxation**

	2020 £	2019 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

**EDUCATION LINK (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	96,127	(80,063)
Effects of:		
<b>Total tax charge for the year</b>	-	-

There is an unprovided for tax asset of £296,961 (2018: £296,961) from capital losses.

This is still outstanding.

**EDUCATION LINK (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**9. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2019	2,258,002
<b>At 30 September 2020</b>	<b>2,258,002</b>
<b>Impairment</b>	
At 1 October 2019	1,612,286
Charge for the period	-
<b>At 30 September 2020</b>	<b>1,612,286</b>
<b>Net book value</b>	
At 30 September 2020	645,716
At 30 September 2019	645,716

The Company's investments consist of a 100% owned company, Education Link (2001) Limited, registered in England and Wales. Education Link (2001) Limited made a profit before tax and cash flow hedge movements of £277,633 (2019: £211,740) for the financial year ended 30 September 2019. Net liabilities were £660,051 (2019: £920,317) at year end.

**10. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,451,971	1,610,440
	<b>1,451,971</b>	<b>1,610,440</b>

The amounts owed by group undertakings due after more than one year bear interest at 12.0% per annum. Amounts above include rolled up interest of £563,920 (2019: £722,390)

**EDUCATION LINK (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**11. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	18,938	26,392
	<u>18,938</u>	<u>26,392</u>

**12. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Amounts owed to group undertakings	626,077	873,219
	<u>626,077</u>	<u>873,219</u>

The amounts owed to group undertakings are unsecured and repayable in full in December 2024 and bear interest at a rate of 12% per annum.

**13. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1,451,970</u>	<u>1,726,225</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(645,013)</u>	<u>(1,004,725)</u>

The above amounts represent amounts due to and from group undertakings.

## EDUCATION LINK (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

#### 14. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
59,203 (2019 - 59,203) Ordinary A shares of £1.00 each	<b>59,203</b>	59,203
29,602 (2019 - 29,602) Ordinary B shares of £1.00 each	<b>29,602</b>	29,602
	<b>88,805</b>	<b>88,805</b>

The 'A' and 'B' ordinary shares confer upon the holders the same rights and rank pari passu in all respects except as otherwise provided in the company's Articles of Association.

#### 15. Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 102 and has not disclosed transactions with group undertakings.

#### 16. Controlling party

The Company's immediate parent company is Equitix Infrastructure 3 Limited. Copies of the financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The Company's ultimate parent and controlling entity is Equitix Fund III LP, a partnership registered in England and Wales, whose registered office is 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD.