

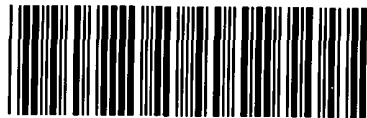
Registered number: 04096117

EDUCATION LINK (HOLDINGS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

TUESDAY



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EDUCATION LINK (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr Gavin Mackinlay Miss Rosemary Deeley
Company secretary	Mr A Thakrar
Registered number	04096117
Registered office	10-11 Welken House Charterhouse Square London EC1M 6EH
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

EDUCATION LINK (HOLDINGS) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9 - 10
Notes to the financial statements	11 - 16

EDUCATION LINK (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

Principal activity and review of the business

The Company's principal activity during the year continued to be that of an investment holding company. It will continue in this activity for the foreseeable future.

Results and dividends

The loss for the year, after taxation, amounted to £95,859 (2016 - profit £45,537).

Directors

The directors who served during the year were:

Mr Gavin Mackinlay
Miss Rosemary Deeley

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 directors believe that preparing the financial statements on the going concern basis is appropriate due to certain undertakings received from Equitix Fund III LLP. The directors have received confirmation that Equitix Fund III LP will continue to support the company for at least one year after these financial statements are signed.

Qualifying third party indemnity provisions

The Directors 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 2017**

Auditors

The auditors, BDO 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 29 March 2018 and signed on its behalf.



Miss Rosemary Deeley
Director

EDUCATION LINK (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 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 SHAREHOLDERS OF EDUCATION LINK (HOLDINGS) LIMITED

Opinion

We have audited the financial statements Education Link (Holdings) Limited ("the Company") for the year ended 30 September 2017 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and notes to the financial statements, 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 2017 and of its profit for 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 Auditor's 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 UK, including the FRC'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.

Usage of our report

This report is made solely to the Company's members, as a body, 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 auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

EDUCATION LINK (HOLDINGS) LIMITED

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

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 required to report that fact.

We have nothing to report in this regard.

Opinions 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 have 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 Director's 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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 determines 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 SHAREHOLDERS OF EDUCATION LINK (HOLDINGS) LIMITED

Auditor's 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 auditor's 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 at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Paul Bailey (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
29th March 2018

EDUCATION LINK (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
Amounts written off investments		(161,502)	(8,859)
Interest receivable and similar income	5	195,313	176,788
Interest payable and expenses	6	(129,670)	(122,392)
(Loss)/profit before tax		(95,859)	45,537
(Loss)/profit for the financial year		(95,859)	45,537
Other comprehensive income for the year			
Total comprehensive income for the year		(95,859)	45,537

All amounts above relate to continuing activities.

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

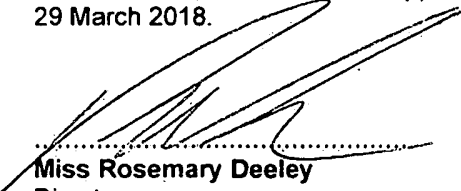
EDUCATION LINK (HOLDINGS) LIMITED
REGISTERED NUMBER: 04096117

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Fixed asset investments	8	804,599	966,101
		<u>804,599</u>	<u>966,101</u>
Current assets			
Debtors due after more than one year	9	1,718,873	1,598,560
		<u>1,718,873</u>	<u>1,598,560</u>
Creditors: amounts falling due within one year	10	(117,410)	(62,739)
Net current assets		<u>1,601,463</u>	<u>1,535,821</u>
Total assets less current liabilities		<u>2,406,062</u>	<u>2,501,922</u>
Creditors: amounts falling due after more than one year	11	(1,004,724)	(1,004,725)
Net assets		<u><u>1,401,338</u></u>	<u><u>1,497,197</u></u>
Capital and reserves			
Called up share capital	13	88,805	88,805
Profit and loss account		1,312,533	1,408,392
		<u><u>1,401,338</u></u>	<u><u>1,497,197</u></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 29 March 2018.


Miss Rosemary Deeley
 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 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	88,805	1,408,392	1,497,197
Comprehensive income for the year			
Loss for the year	-	(95,859)	(95,859)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(95,859)	(95,859)
Total transactions with owners	-	-	-
At 30 September 2017	88,805	1,312,533	1,401,338

EDUCATION LINK (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	88,805	1,362,855	1,451,660
Comprehensive income for the year			
Profit for the year	-	45,537	45,537
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	45,537	45,537
Transfer to/from profit and loss account	-	-	-
Total transactions with owners	-	-	-
At 30 September 2016	88,805	1,408,392	1,497,197

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 2017

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 directors believe that preparing the financial statements on the going concern basis is appropriate due to certain undertakings received from Equitix Fund III LLP. The directors have received confirmation that Equitix Fund III LP will continue to support the company for at least one year after these financial statements are signed.

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.

3. Auditor's remuneration

Auditor remuneration in respect of Education Link (Holdings) Limited is £1,075 (2016: £1,250). This is borne by Education Link (2001) Limited.

EDUCATION LINK (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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. Interest receivable

	2017 £	2016 £
Interest receivable on intercompany debt	195,313	176,788
	<u>195,313</u>	<u>176,788</u>

6. Interest payable and similar charges

	2017 £	2016 £
Parent company debt interest	129,670	122,392
	<u>129,670</u>	<u>122,392</u>

7. Taxation

	2017 £	2016 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

EDUCATION LINK (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.5% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(95,859)</u>	<u>45,537</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2016 - 20%)	(18,693)	9,108
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	31,493	1,771
Group relief	(12,800)	(10,879)
Total tax charge for the year	<u>-</u>	<u>-</u>

EDUCATION LINK (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2016	2,258,002
At 30 September 2017	<u><u>2,258,002</u></u>
Impairment	
At 1 October 2016	1,291,901
Charge for the period	161,502
At 30 September 2017	<u><u>1,453,403</u></u>
Net book value	
At 30 September 2017	804,599
At 30 September 2016	966,101

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 loss before tax and cash flow hedge movements of £27,353 (2016: £134,064) for the financial year ended 30 September 2017. Net liabilities were £1,176,161 (2016: £1,334,369) at year end.

9. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	<u><u>1,718,873</u></u>	<u><u>1,598,560</u></u>
	<u><u>1,718,873</u></u>	<u><u>1,598,560</u></u>

The amounts owed by group undertakings are due after more than one year and bears interest at 12.0% per annum. Amounts above include rolled up interest of £830,824 (2016: £710,511)

EDUCATION LINK (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	117,410	62,739
	<u>117,410</u>	<u>62,739</u>

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	1,004,724	1,004,725
	<u>1,004,724</u>	<u>1,004,725</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.

12. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,718,873	1,598,560
	<u>1,718,873</u>	<u>1,598,560</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,122,134)	(1,067,464)
	<u>(1,122,134)</u>	<u>(1,067,464)</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 2017

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
59,203 Ordinary A shares of £1 each	59,203	59,203
29,602 Ordinary B shares of £1 each	29,602	29,602
	<u>88,805</u>	<u>88,805</u>

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.

14. Related party transactions

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

15. 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 Welken House, 10-11 Charterhouse Square, London, EC1M 6EH.