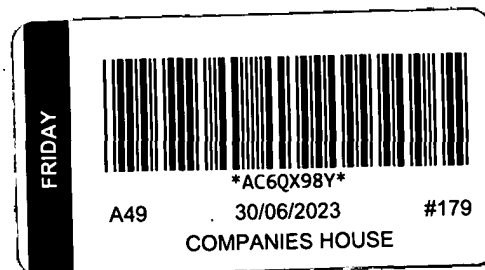


Registered number: 04096117

**EDUCATION LINK (HOLDINGS) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**



# **EDUCATION LINK (HOLDINGS) LIMITED**

## **COMPANY INFORMATION**

<b>Director</b>	H Holman
<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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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The Director presents her report and the financial statements for the year ended 30 September 2022.

**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 £108,126 (2021 - £107,876).

**Director**

The Director who served during the year was:

H Holman  
A Thakrar (resigned 15 October 2021)

**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 Director consider relevant to this Company is liquidity risk. This is managed through continuous review of the company accounts by the Director 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.

The subsidiary Company has entered into long-term contracts with both the client and suppliers, and after careful review of these contracts the Director is confident that this Company can operate as normal for the next twelve months. The Director has committed to carrying out regular reviews of the Group's cash flows to monitor the ongoing situation.

**Qualifying third party indemnity provisions**

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

**Disclosure of information to auditors**

The Director at the time when this Director's Report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- she 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**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**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 Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

28-06-23

and signed on its behalf.



H Holman  
Director

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director 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 Director is 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 Director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 2022, 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 2022 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**

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Director is responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

**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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was 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 Director's Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the Director is 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 Director 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 Director is 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 Director either intends 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. The further removed instances of non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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, 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 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, as a body, for our audit work, for this report, or for the opinions we have formed.

**EDUCATION LINK (HOLDINGS) LIMITED**

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

*Goodman Jones LLP*

Paul Bailey (Senior Statutory Auditor)

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

29/30 Fitzroy Square  
London  
W1T 6LQ  
Date:

28-06-23

**EDUCATION LINK (HOLDINGS) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Interest receivable and similar income	5	144,372	168,874
Interest payable and similar expenses	6	(36,246)	(60,998)
<b>Profit before tax</b>		<u>108,126</u>	<u>107,876</u>
<b>Profit for the financial year</b>		<u>108,126</u>	<u>107,876</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>108,126</u>	<u>107,876</u>

The notes on pages 12 to 17 form part of these financial statements.

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


**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments		645,715	645,715
		<u>645,715</u>	<u>645,715</u>
<b>Current assets</b>			
Debtors	9	1,323,929	1,270,439
		<u>1,323,929</u>	<u>1,270,439</u>
Creditors: amounts falling due within one year	10	(8,836)	(10,440)
<b>Net current assets</b>		<u>1,315,093</u>	<u>1,259,999</u>
<b>Total assets less current liabilities</b>		<u>1,960,808</u>	<u>1,905,714</u>
Creditors: amounts falling due after more than one year	11	(292,135)	(345,167)
<b>Net assets</b>		<u><u>1,668,673</u></u>	<u><u>1,560,547</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	88,805	88,805
Profit and loss account		1,579,868	1,471,742
		<u><u>1,668,673</u></u>	<u><u>1,560,547</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

28-06-23

  
.....  
**H Holman**  
Director

The notes on pages 12 to 17 form part of these financial statements.

**EDUCATION LINK (HOLDINGS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2021	88,805	1,471,742	1,560,547
<b>Comprehensive income for the year</b>			
Profit for the year	-	108,126	108,126
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	108,126	108,126
<b>Total transactions with owners</b>	-	-	-
<b>At 30 September 2022</b>	<b>88,805</b>	<b>1,579,868</b>	<b>1,668,673</b>

The notes on pages 12 to 17 form part of these financial statements.

**EDUCATION LINK (HOLDINGS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2020	88,805	1,363,866	1,452,671
<b>Comprehensive income for the year</b>			
Profit for the year	-	107,876	107,876
<b>Total comprehensive income for the year</b>	-	107,876	107,876
<b>Total transactions with owners</b>	-	-	-
<b>At 30 September 2021</b>	<b>88,805</b>	<b>1,471,742</b>	<b>1,560,547</b>

The notes on pages 12 to 17 form part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### **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

The subsidiary 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 2022**

**3. Auditor's remuneration**

Auditor remuneration in respect of Education Link (Holdings) Limited is £1,183 (2021: £1,075). This is borne by Education Link (2001) Limited.

**4. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL).

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.

**5. Interest receivable**

	2022 £	2021 £
Interest receivable from group companies	144,372	168,874
	<u>144,372</u>	<u>168,874</u>

**6. Interest payable and similar expenses**

	2022 £	2021 £
Loans from group undertakings	36,246	60,998
	<u>36,246</u>	<u>60,998</u>

**7. Taxation**

	2022 £	2021 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-



<b>EDUCATION LINK (HOLDINGS) LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>108,126</u>	<u>107,876</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>20,544</b>	20,496
<b>Effects of:</b>		
Group relief	<u>(20,544)</u>	<u>(20,496)</u>
<b>Total tax charge for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>

There is an unprovided deferred tax asset of £296,961 (2021: £296,961) from capital losses.

**EDUCATION LINK (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**8. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 October 2021	2,258,002
<b>At 30 September 2022</b>	<u>2,258,002</u>
<b>Impairment</b>	
At 1 October 2021	1,612,286
Charge for the period	-
<b>At 30 September 2022</b>	<u>1,612,286</u>
<b>Net book value</b>	
At 30 September 2022	645,716
At 30 September 2021	<u>645,716</u>

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 £309,779 (2021 loss: £24,096) for the financial year ended 30 September 2022. Net liabilities were £316,851 (2021: £647,297) at year end. The subsidiary has the same registered office address.

**9. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,323,929	1,270,439
	<u>1,323,929</u>	<u>1,270,439</u>
	<u>1,323,929</u>	<u>1,270,439</u>

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 £432,487 (2021: £382,389)

**EDUCATION LINK (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	2022 £	2021 £
Amounts owed to group undertakings	8,836	10,440
	<u>8,836</u>	<u>10,440</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	292,135	345,167
	<u>292,135</u>	<u>345,167</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**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1,323,929</u>	<u>1,270,439</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(300,971)</u>	<u>(355,607)</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 2022**

**13. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
59,203 (2021 - 59,203) Ordinary A shares of £1.00 each	<b>59,203</b>	59,203
29,602 (2021 - 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.

**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 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD.