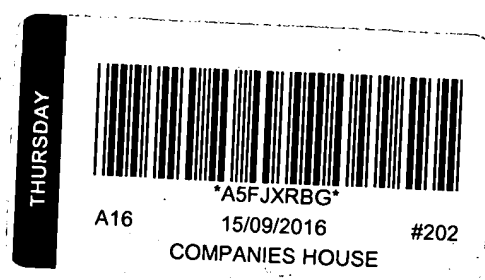


Global Education Limited

**Annual Report
for the year ended 31 December 2015**

Registered number: 04340153



Global Education Limited

Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Income statement	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7

Global Education Limited

Company Information

Director

David Evans (appointed 23 November 2015)

Secretary and registered office

K Spedding
Second Floor
Sir Wilfrid Newton House
Thornccliffe Park
Chapelton
Sheffield
South Yorkshire
S35 2PH

Company number

04340153

Global Education Limited

Director's Report

The director presents his Report and the financial statements of the Company for the year ended 31 December 2015.

Review of the business

The Company was dormant throughout 2015 and did not trade during the year or subsequent to the year end.

The income statement is set out on page 4 and shows a result for the financial year of £nil (2014: £nil).

Going concern

The director has a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Dividends

No dividends were paid during the year (2014: £nil). The director does not recommend payment of a final dividend (2014: £nil).

Directors

The directors, who served throughout the year and up to the date of signing the financial statements were as follows:

David Evans (appointed 23 November 2015)
Dean Kelly (resigned 23 November 2015)
Daniel Urmson (resigned 2 December 2015)

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 9th September 2016 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'D' with a horizontal line through it, followed by a flourish.

David Evans
Director

Second Floor, Sir Wilfrid Newton House, Thornccliffe Park, Chapeltown, Sheffield, S35 2PH

Global Education Limited

Statement of directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Global Education Limited

Income statement For the year ended 31 December 2015

	Note	2015 £	2014 £
Operating result	3	-	-
Tax on result on ordinary activities	4	-	-
Result for the financial year		<u>-</u>	<u>-</u>

There is no difference between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.

The company has no recognised gains or losses other than its result for the financial years ended 31 December 2015 and 2014, and hence no separate statement of other comprehensive income has been presented.

The notes on pages 7 to 11 form an integral part of these financial statements.

Global Education Limited
Registered number: 04340153

Balance Sheet
As at 31 December 2015


	Note	2015 £	2014 £
Current assets			
Trade and other receivables:			
- due within one year	5	100	100
Net assets		<u>100</u>	<u>100</u>
Equity			
Ordinary shares	6	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

The board is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 11 were approved by the board of directors on 9th September 2016 and were signed on its behalf by:


David Evans
Director

Global Education Limited

Statement of changes in equity As at 31 December 2015

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	-	100
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
Balance at 31 December 2014	100	-	100
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
Balance at 31 December 2015	<u>100</u>	<u>-</u>	<u>100</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Global Education Limited

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies

Global Education Limited ('the company') is a dormant company.

The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Second Floor, Sir Wilfrid Newton House, Thorncliffe Park, Chapeltown, Sheffield, S35 2PH.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and all the years presented, unless otherwise stated.

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. For more information see note 8.

The financial statements have been prepared on the historical cost basis.

As permitted by FRS 101, the company has taken advantage of some of the disclosure exemptions available under that standard. The key exemptions taken are as follows:

IAS 1 – Information on management of capital

IAS 7 – statement of cash flows

IAS 8 - disclosures in respect of new standards and interpretations that have been issued but are not yet effective

IAS 24 - disclosure of key management compensation and for related party disclosures entered into between two or more members of a group;

IAS 1 - the requirement to present roll forward reconciliations in respect of share capital

Where required, equivalent disclosures are given in the group accounts of Star Topco Limited. The group accounts of Star Topco Limited are available to the public and can be obtained as set out in note 7.

Global Education Limited

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

Adoption of new and revised Standards

As explained above, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, the following new and revised Standards and Interpretations have been adopted in the current year. The application of these specific Standards and Interpretations has not had a material effect on the company.

<p>Amendments to IAS 1 <i>Presentation of Financial Statements</i></p> <p>(as part of the Annual Improvements to IFRSs 2009 - 2011 Cycle issued in May 2013)</p>	<p>The Annual Improvements to IFRSs 2009 - 2011 have made a number of amendments to IFRSs. The amendments that are relevant to the company are the amendments to IAS 1 regarding when a statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.</p> <p>In the current year, the company has applied a number of new and revised IFRSs (see the discussion above), however this has not resulted in material effects on the information in the statement of financial position as at 1 January 2014, and therefore in accordance with the amendments to IAS 1, the Company has not presented a third statement of financial position as at 1 January 2014.</p>
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Going concern

The validity of the going concern assumption depends on the Company being able to manage its finances within its own available funding.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Global Education Limited

Notes to the financial statements for the year ended 31 December 2015

1. Accounting policies (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management have considered critical accounting judgements and the key sources of estimation uncertainty within the financial statements. Management have not identified any items requiring separate disclosure.

Global Education Limited

Notes to the financial statements for the year ended 31 December 2015

3. Staff costs

The average monthly number of employees (including executive directors) was:

	2015 Number	2014 Number
Administration	<u>2</u>	<u>2</u>

The two employees were also the directors of the company (2014: two).

No remuneration has been paid to the directors in the current year or the prior year. All directors' emoluments have been borne by Synarbor Limited and Star Bidco Limited. Synarbor Limited and Star Bidco Limited are indirect parent companies of the Company. The directors did not receive any emoluments in respect of their services to the company (2014: £nil).

4. Income tax

There is no charge in respect of corporation tax in the current year or prior year.

5. Trade and other receivables

	2015 £	2014 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6. Share capital

	2015 £	2014 £
Allotted and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Controlling party

The company's immediate parent undertaking is Kellis Group Limited.

The company's ultimate parent undertaking and controlling party is Star Topco Limited, a company incorporated in the UK.

Star Topco Limited is the smallest and largest group to consolidate these financial statements.

Copies of the Star Topco Limited group financial statements are publicly available and can be obtained from Star Topco Limited, Sir Wilfrid House, Thorncliffe Park, Chapeltown, Sheffield, S35 2PH.

Global Education Limited

Notes to the financial statements for the year ended 31 December 2015

8. Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014.

There is no change in equity reported at 1 January 2014 or 31 December 2014 or in the profit reported for the year ended 31 December 2014, as a result of this transition.