

**Strategic Report, Report of the Director and  
Financial Statements for the Year Ended 31 December 2017**  
**for**  
**ST. PIRAN'S SCHOOL (GB) LTD**



BBK Partnership  
Chartered Accountants & Statutory Auditors  
1 Beauchamp Court  
10 Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2 to 3</b>
<b>Report of the Director</b>	<b>4 to 5</b>
<b>Report of the Independent Auditors</b>	<b>6 to 7</b>
<b>Income Statement</b>	<b>8</b>
<b>Other Comprehensive Income</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Statement of Changes in Equity</b>	<b>11</b>
<b>Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14 to 19</b>

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**ST. PIRAN'S SCHOOL (GB) LTD**  
**Company Information**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTOR:** Mr T M A Andradi

**SECRETARY:** Mr R Satheeskumar

**REGISTERED OFFICE:** 14 Trelissick Road  
Hayle  
Cornwall  
TR27 5HY

**REGISTERED NUMBER:** 04532510 (England and Wales)

**AUDITORS:** BBK Partnership  
Chartered Accountants & Statutory Auditors  
1 Beauchamp Court  
10 Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

**Strategic Report  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director presents his strategic report for the year ended 31 December 2017.

**BUSINESS MODEL**

The Company is owned and controlled by the director together with their connected persons.

**REVIEW OF BUSINESS**

The profit for the year after taxation amounted to £721,479 (2016: £573,274)

The company retains a positive combined bank balance of £808,061 (2016:£913,268)

The directors are satisfied with the results in the year under review in an progressively competitive industry with tough trading conditions.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's principal financial instruments comprise cash, short term deposits and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to fund the company's operation as well as to manage working capital, liquidity and invest surplus funds.

The director continues to assess the risks facing the company, Both the securing of new business and maintaining existing relationship are key to the company's success.

Other ongoing challenges are overhead cost control which is kept under regular review by the director.

**MARKET**

The company monitors the general economic and political changes in the education sector. The directors pay attention to these changes and tailor their services and agreement in order to maintain the level of income and profitability.

**COMPETITIVE**

The main competitive risks to the company arise from changing in government policies and general economic conditions.

The company continues to invest in providing qualitative service by working in partnership with universities and other associated colleges to provide better and efficient services.

**LEGISLATIVE RISK**

On a regular basis the directors review the company legislative risk exposure and ensure that all applicable directions are observed.

**FINANCIAL INSTRUMENT RISK**

The company has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievements of its performance objectives. The objectives aim to limit undue counterparty exposure, ensure efficient working capital exists and monitor the management of risk at a business unit level.

**Strategic Report**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**KEY PERFORMANCE INDICATORS**

The directors have considered the use of the key performance indicators. The continuous measurement and monitoring of the business performance is a critical element of the management process. In order to provide consistent and comprehensive information the Company use a number of key performance indicators (KPI's) to provide a timely and well-balanced review of the financial performance against predefined targets. These include the levels of turnover, gross and net profit margins and profitability ratios.

Other key KPIs that demonstrate the level of performance in different parts of the business include:

Average salary levels

Performance against budget and prior year.

The directors are satisfied with the KPI's delivered in the year and is confident that expected performance levels can be maintained for the foreseeable future.

**ON BEHALF OF THE BOARD:**



Mr T M A Andradi - Director

5 July 2018

**Report of the Director  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director presents his report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing higher education services.

**DIVIDENDS**

The dividend paid during the period amounted to £1,050,000 ( 2016: £ nil).

**DIRECTORS**

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

Mr T M A Andradi - appointed 1 August 2017

Mr K B L Abraham - resigned 1 August 2017

**FINANCIAL INSTRUMENTS**

Treasury operations and financial instruments

The directors have established a risk and financial management framework whose primary objective is to protect the company from events that hinder the achievement of performance objective.

The objective aim to limit the undue counterparty exposure, ensure sufficient working capital and monitor risk at a business unit level.

The company principal financial instruments during the year comprised of a significant liquid cash holding at bank. The main purpose of these financial instruments is to provide funding for company's operations.

**Liquidity risk**

The company manages its cash requirements in order to maximise interest income and minimise expenses, whilst ensuring the company has sufficient liquid resources to meet the operation needs of the business.

**Interest rate risk**

Currently the company's exposure to interest rate risk is minimal.

**Credit risk**

All customers who wish to trade on credit terms are subject to credit verification procedure. Trade debtors will be monitored on an ongoing basis and provision may be made for doubtful debts where necessary.

**POLITICAL DONATIONS AND EXPENDITURE**

The Company made neither political donations nor incurred any political expenditure during the year.

The charitable donations made during the year was £7,950 (2016: £56,650)

**GOING CONCERN**

The directors have considered the company's objective, risk management policies, liquidity risk, credit risk, capital management policies and procedures, the nature of its market positioning and its expenditure and cash flow projections. As a result of this review the directors have concluded that the company has adequate and reliable resources to continue to adopt a going concern basis in preparing these financial statements.

**Report of the Director  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director 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 director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, BBK Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr T M A Andradi - Director

5 July 2018

**Report of the Independent Auditors to the Members of  
St. Piran's School (GB) Ltd**

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**Opinion**

We have audited the financial statements of St. Piran's School (GB) Ltd (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31 December 2017 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 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.

**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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

**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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.



**Report of the Independent Auditors to the Members of  
St. Piran's School (GB) Ltd**

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**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 Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where 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.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page five, 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 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 has no realistic alternative but to do so.

**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 a Report of the Auditors 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 Report of the Auditors.

**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 a Report of the Auditors 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.

Alan Kaye FCA (Senior Statutory Auditor)  
for and on behalf of BBK Partnership  
Chartered Accountants & Statutory Auditors  
1 Beauchamp Court  
10 Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ



6 July 2018

**ST. PIRAN'S SCHOOL (GB) LTD (REGISTERED NUMBER: 04532510)**

**Income Statement  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	31.12.17 £	31.12.16 £
<b>TURNOVER</b>		10,619,459	10,861,484
Cost of sales		(4,492,190)	(4,229,460)
<b>GROSS PROFIT</b>		6,127,269	6,632,024
Administrative expenses		(5,191,653)	(5,895,172)
<b>OPERATING PROFIT</b>		935,616	736,852
Interest receivable and similar income	5	-	12
<b>PROFIT BEFORE TAXATION</b>	6	935,616	736,864
Tax on profit	7	(214,137)	(163,590)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		721,479	573,274

The notes form part of these financial statements

**ST. PIRAN'S SCHOOL (GB) LTD (REGISTERED NUMBER: 04532510)**

**Other Comprehensive Income  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	31.12.17 £	31.12.16 £
<b>PROFIT FOR THE YEAR</b>		721,479	573,274
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>721,479</u>	<u>573,274</u>

The notes form part of these financial statements

**ST. PIRAN'S SCHOOL (GB) LTD (REGISTERED NUMBER: 04532510)**

**Balance Sheet  
31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,086,710		1,202,941
<b>CURRENT ASSETS</b>					
Debtors	10	4,511,618		5,765,327	
Prepayments and accrued income		473,759		569,552	
Cash at bank and in hand		808,061		913,268	
		<u>5,793,438</u>		<u>7,248,147</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>6,421,350</u>		<u>7,663,769</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(627,912)</u>		<u>(415,622)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>458,798</u>		<u>787,319</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100,000		100,000
Retained earnings	13		<u>358,798</u>		<u>687,319</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>458,798</u>		<u>787,319</u>

The financial statements were approved by the director on 5 July 2018 and were signed by:



Mr T M A Andradi - Director

The notes form part of these financial statements

**ST. PIRAN'S SCHOOL (GB) LTD (REGISTERED NUMBER: 04532510)**

**Statement of Changes in Equity  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2016</b>	-	114,045	114,045
<b>Changes in equity</b>			
Issue of share capital	100,000	-	100,000
Total comprehensive income	-	573,274	573,274
<b>Balance at 31 December 2016</b>	<u>100,000</u>	<u>687,319</u>	<u>787,319</u>
<b>Changes in equity</b>			
Dividends	-	(1,050,000)	(1,050,000)
Total comprehensive income	-	721,479	721,479
<b>Balance at 31 December 2017</b>	<u><u>100,000</u></u>	<u><u>358,798</u></u>	<u><u>458,798</u></u>

The notes form part of these financial statements

**ST. PIRAN'S SCHOOL (GB) LTD (REGISTERED NUMBER: 04532510)**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	31.12.17 £	31.12.16 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,144,226	2,081,181
Tax paid		(152,798)	-
Net cash from operating activities		<u>991,428</u>	<u>2,081,181</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(46,635)	(3,704)
Interest received		-	12
Net cash from investing activities		<u>(46,635)</u>	<u>(3,692)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		(1,050,000)	-
Net cash from financing activities		<u>(1,050,000)</u>	<u>-</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(105,207)</u>	<u>2,077,489</u>
<b>Cash and cash equivalents at beginning of year</b>	2	913,268	-
<b>Cash and cash equivalents at end of year</b>	2	<u><u>808,061</u></u>	<u><u>913,268</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.17	31.12.16
	£	£
Profit before taxation	935,616	736,864
Depreciation charges	162,866	179,029
Finance income	-	(12)
	<u>1,098,482</u>	<u>915,881</u>
Decrease/(increase) in trade and other debtors	1,349,502	(6,334,879)
(Decrease)/increase in trade and other creditors	<u>(1,303,758)</u>	<u>7,500,179</u>
<b>Cash generated from operations</b>	<u><u>1,144,226</u></u>	<u><u>2,081,181</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2017**

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u>808,061</u>	<u>913,268</u>

**Year ended 31 December 2016**

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>913,268</u>	<u>-</u>

The notes form part of these financial statements

Notes to the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2017

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1. **STATUTORY INFORMATION**

St. Piran's School (GB) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of the 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 estimates is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Turnover**

Turnover represents tuition fees excluding value added tax, in relation to courses delivered during the year and recognised evenly over the period of the relevant course. Any receipts in advance of a course starting date are held on the balance sheet as deferred income.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 15% on reducing balance



Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

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2. ACCOUNTING POLICIES - continued

**Financial instruments**

**Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand and all deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to and insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities of the company does not have an unconditional right at the end of the reporting period to defer settlements of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlements for at least twelve months after the reporting date they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

**2. ACCOUNTING POLICIES - continued****Going concern**

The accounts have been prepared under the going concern basis. The directors have reviewed future trading and cash flow forecast for the company and it concluded it can meet its liabilities as they fall due for the foreseeable future.

**Provision**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. EMPLOYEES AND DIRECTORS**

	31.12.17	31.12.16
	£	£
Wages and salaries	5,134,169	4,979,846
Other pension costs	29,718	19,798
	<u>5,163,887</u>	<u>4,999,644</u>

The average number of employees during the year was as follows:

	31.12.17	31.12.16
Management	4	4
Administrative	10	11
Teaching and support	95	115
	<u>109</u>	<u>130</u>

**4. DIRECTORS' EMOLUMENTS**

	31.12.17	31.12.16
	£	£
Directors' remuneration	<u>167,780</u>	<u>143,034</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.17	31.12.16
	£	£
Interest / Income Receivable	<u>-</u>	<u>12</u>

**ST. PIRAN'S SCHOOL (GB) LTD (REGISTERED NUMBER: 04532510)**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. PROFIT BEFORE TAXATION**

The profit is stated after charging:

	31.12.17 £	31.12.16 £
Other operating leases	1,090,742	1,207,387
Depreciation - owned assets	162,866	179,030
Auditors' remuneration	34,500	30,000
	<u>1,288,108</u>	<u>1,416,417</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.17 £	31.12.16 £
Current tax:		
UK corporation tax	214,137	163,590
Tax on profit	<u>214,137</u>	<u>163,590</u>

UK corporation tax has been charged at 19%.

**8. DIVIDENDS**

	31.12.17 £	31.12.16 £
Final	<u>1,050,000</u>	<u>-</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2017	550,000	3,417,983	36,200	1,000,686	5,004,869
Additions	-	-	-	46,635	46,635
At 31 December 2017	<u>550,000</u>	<u>3,417,983</u>	<u>36,200</u>	<u>1,047,321</u>	<u>5,051,504</u>
<b>DEPRECIATION</b>					
At 1 January 2017	205,730	2,732,914	27,561	835,723	3,801,928
Charge for year	27,500	102,760	1,296	31,310	162,866
At 31 December 2017	<u>233,230</u>	<u>2,835,674</u>	<u>28,857</u>	<u>867,033</u>	<u>3,964,794</u>
<b>NET BOOK VALUE</b>					
At 31 December 2017	<u>316,770</u>	<u>582,309</u>	<u>7,343</u>	<u>180,288</u>	<u>1,086,710</u>
At 31 December 2016	<u>344,270</u>	<u>685,069</u>	<u>8,639</u>	<u>164,963</u>	<u>1,202,941</u>

**ST. PIRAN'S SCHOOL (GB) LTD (REGISTERED NUMBER: 04532510)**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	855,049	19,968
Other Debtors	3,656,569	5,745,359
	<u>4,511,618</u>	<u>5,765,327</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade creditors	2,026,156	2,008,252
Deferred Income	2,956,329	4,337,883
Tax	224,929	163,590
Social security and other taxes	126,907	102,976
Other creditors	562,271	332,146
Accrued expenses	524,758	718,922
	<u>6,421,350</u>	<u>7,663,769</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

**13. RESERVES**

	Retained earnings £
At 1 January 2017	687,319
Profit for the year	721,479
Dividends	<u>(1,050,000)</u>
At 31 December 2017	<u>358,798</u>

**14. RELATED PARTY DISCLOSURES**

During the year, total dividends of £304,500 were paid to the directors.

Included in other debtors is £3,418,036 (2016: £5,716,125) being owed to companies which are controlled by Mr. T Andradi, a director of the company.

Company Name	At 13 Dec.2017	At 13 Dec.2016
Globe Education (GB) Limited	£2,579,646	£4,881,117
LSC Properties Ltd	£838,390	£835,008
Total	£3,418,036	£5,716,125

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**15. ULTIMATE CONTROLLING PARTY**

Ms. Kirtida Andradi who owns 51% of the shares has the ultimate controlling interest of the entity.