

# **ITNMark Education Limited**

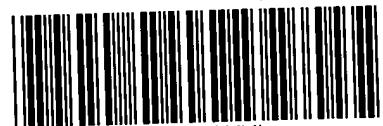
Report and Financial Statements

Year Ended

31 December 2015

Company Number 4560248

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# **ITNMark Education Limited**

## **Report and financial statements for the year ended 31 December 2015**

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### **Directors**

P Gupta  
S Mansotra (resigned 1 April 2016)  
N Morsawala  
A Ghare (appointed 1 April 2016)

### **Secretary and registered office**

N Morsawala, Ship Canal House, 98 King Street, Manchester, M2 4WU

### **Company number**

4560248

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# ITNMark Education Limited

## Report of the directors for the year ended 31 December 2015

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The directors present their annual report together with the audited financial statements for the year ended 31 December 2015.

### Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

No interim dividend was paid during the year (2014 - £Nil).

The directors do not recommend the payment of a final dividend (2014 - £Nil).

The directors have prepared a cash flow forecast for a period of at least 12 months from the date the financial statements were approved and based on those forecasts, they are of the opinion that the company will generate sufficient cash inflows to meet its obligations as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Principal activity

The principal activity of the company during the year is that of a holding company.

### Directors

The directors of the company during the year and up to the date of signing this report were as follows:

P Gupta  
S Mansotra (resigned 1 April 2016)  
N Morsawala  
A Ghare (appointed 1 April 2016)

### 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 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 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 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.

# ITNMark Education Limited

## Report of the directors for the year ended 31 December 2015 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies exemption.

On behalf of the Board



P Gupta  
Director

30 September 2016

# ITNMark Education Limited

## Independent auditor's report

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### TO THE MEMBERS OF ITNMARK EDUCATION LIMITED

We have audited the financial statements of ITNMark Education Limited for the year ended 31 December 2015 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result 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.

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

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# ITNMark Education Limited

## Independent auditor's report (*continued*)

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Nicholas Carter-Pegg (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

30 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# ITNMark Education Limited

## Profit and loss account and statement of comprehensive income for the year ended 31 December 2015

### Profit and loss account

	Note	2015 £'000	2014 £'000
Operating profit and profit on ordinary activities before taxation	4	-	-
Tax on profit from ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for financial year		-	-
		<hr/>	<hr/>

### Statement of comprehensive income

	2015 £'000	2014 £'000
Profit for the financial year attributable to the owners of the parent	-	-
	<hr/>	<hr/>
Total comprehensive income for the year attributable to the owners of the parent	-	-
	<hr/>	<hr/>

All amounts relate to continuing operations.

The notes on pages 8 to 13 are an integral part of these financial statements.

# ITNMark Education Limited

Balance sheet  
at 31 December 2015

	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
<b>Fixed assets</b>					
Investments	8		861		861
<b>Current assets</b>					
Debtors	9	1,763		1,763	
<b>Creditors: amounts falling due within one year</b>	10	(1,995)		(1,995)	
<b>Net current liabilities</b>			(232)		(232)
<b>Total assets less current liabilities</b>			629		629
<b>Capital and reserves</b>					
Called-up share capital	12		1		1
Share premium account			628		628
Retained earnings			-		-
<b>Total equity</b>			629		629

The notes on pages 8 to 13 are an integral part of these financial statements.

The financial statements on pages 5 to 13 were authorised for issue by the board of directors on 30 September 2016 and were signed on its behalf.



P Gupta  
Director

ITNMark Education Ltd  
Registered no. 4560248



# ITNMark Education Limited

## Statement of changes in equity at 31 December 2015

	Share Capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2014</b>	<b>1</b>	<b>628</b>	<b>-</b>	<b>629</b>
Profit for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2014</b>	<b>1</b>	<b>628</b>	<b>-</b>	<b>629</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2015</b>	<b>1</b>	<b>628</b>	<b>-</b>	<b>629</b>
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The notes on pages 8 to 13 are an integral part of these financial statements.

# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2015

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### 1 General information

ITNMark Education Limited ('the company') is a holding company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Ship Canal House, 98 King Street, Manchester, M2 4WU.

### 2 Statement of compliance

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 16.

#### a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historic cost convention, and certain financial assets and liabilities are measured at fair value through the profit and loss account.

The financial statements contain information about ITNMark Education Limited as an individual company and not consolidated financial information as the parent company of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings will be included by full consolidation in the consolidated financial statements of its ultimate parent company, Core Education and Technologies Limited a company registered in India.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### b) Going concern

In their assessment of going concern, the directors have prepared a cash flow forecast for a period of at least 12 months from the date the financial statements were approved and based on those forecasts, they are of the opinion that the company will generate sufficient cash inflows to meet its obligations as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent Core Education and Technologies Limited, includes the company's cash flows in its own consolidated financial statements.

The company has also taken advantage of the qualifying entity exemption not to provide disclosures in respect of key management personnel.

#### d) Functional and presentational currency

The company's functional and presentational currency is the pound sterling.

# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

### 3 Summary of significant accounting policies (*continued*)

#### e) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted period end.

Management periodically evaluates the position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measure using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### f) Fixed asset investments

Investments in subsidiary undertakings are stated in the balance sheet of the parent company at cost, less any provision for impairment in value.

#### g) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where it is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method

At the end of each reporting period financial a financial assets measure at amortised cost are assessed for objective evidence of impairment with any impairment loss being recognised in the profit and loss account.

Financial assets are derecognised when either the contractual rights to the cash flows from the asset expire or are settled, or substantially all of the risks and rewards of ownership are transferred to another party.

# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

### 3 Summary of significant accounting policies (*continued*)

#### g) Financial instruments (*continued*)

##### ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### h) Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### i) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

### 4 Critical accounting judgements and estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- i) Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Key areas of estimation uncertainty are:

- i) Impairment of debtors (see note 9)

The company makes an estimate of the recoverable value of amounts owed by group undertakings. When assessing whether an impairment exists of amounts owed by group undertakings, management considers factors including the economic viability and expected future financial performance of the underlying subsidiary.

# ITNMark Education Limited

Notes forming part of the financial statements  
for the year ended 31 December 2015 (*continued*)

## 5 Employees

There were no employees during the year. No director received any remuneration during the year.

## 6 Operating profit

Auditors remuneration is borne by Mark Education Limited.

## 7 Income tax

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

## 8 Investments

	2015 £'000	2014 £'000
<i>Cost and net book value</i>		
At 1 January and at 31 December	861	861

The principal undertakings in which the company's interest at the year end is more than 20% are:

Subsidiary undertakings	Country incorporated	Principal activity	% shares held
Mark Education Limited	Great Britain	Recruitment	100%
International Teachers Network Limited	Great Britain	Recruitment	100%
NP Teaching Limited	Great Britain	Recruitment	100%

## 9 Debtors

	2015 £'000	2014 £'000
Amounts owed by group undertakings	1,762	1,762
Unpaid share capital	1	1
	1,763	1,763

Trade debtors are stated after provisions for impairment of £nil (2014: £nil).

Amounts owed by group companies are unsecured, interest free have no fixed date of repayment and are repayable on demand. All debtors fall due within one year.

# ITNMark Education Limited

Notes forming part of the financial statements  
for the year ended 31 December 2015 (continued)

## 10 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	1,995	1,995

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

## 11 Financial instruments

The company has the following financial instruments:

	2015 £'000	2014 £'000
Financial assets at fair value through profit or loss	-	-
Financial assets that are debt instruments measured at amortised cost		
- Amounts owed by group undertakings	1,762	1,762
	1,762	1,762
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost		
- Amounts owed to group undertakings	1,995	1,995
	1,995	1,995

## 12 Share capital

	2015 Number	Authorised 2014 Number	2015 £'000	2014 £'000
Ordinary shares of £0.01 each	64,423,000	64,423,000	644	644
		Allotted, issued and fully paid		
	2015 Number	2014 Number	2015 £'000	2014 £'000
Ordinary shares of £0.01 each	70,730	70,730	1	1

# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

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### 13 Contingent liability

The company has entered into a guarantee with Barclays Bank Plc whereby it undertakes to guarantee all obligations to Barclays Bank Plc by ITNMark Education Limited, International Teachers Network Limited, NP Teaching Limited and Core Education and Consulting (UK) Limited. At the end of the year, the contingent liability was £798,042 (2014 - £2,309,608).

### 14 Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

### 15 Ultimate parent undertaking and controlling parties

The company's ultimate parent company at 31 December 2015 was Core Education and Technologies Limited, a public limited company incorporated in India and listed on the Mumbai Stock Exchange, India. Core Education and Technologies Limited prepares group financial statements and copies can be obtained from Unit 1-4, Building No.4, Sector III, Millennium Business Park, Mhape, Navi Mumbai, India 400710.

### 16 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

On the adoption of FRS 102 there were no changes in accounting policies which resulted in amendments to the profit for the financial year ended 31 December 2014 or the total equity as 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.