

## **ITNMark Education Limited**

Report and Financial Statements

Year Ended

31 December 2013

Company Number 4560248

WEDNESDAY



\*L3LYMQN7\*

LD3

03/12/2014

#5

COMPANIES HOUSE

# **ITNMark Education Limited**

## **Report and financial statements for the year ended 31 December 2013**

---

### **Contents**

#### **Page:**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

### **Directors**

E Austin (resigned 1 November 2013)  
P Gupta  
S Mansotra  
N Morsawala

### **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 2013**

---

The directors present their annual report together with the audited financial statements for the year ended 31 December 2013.

The directors have prepared a cashflow 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.

### **Results and dividends**

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

An interim dividend of £35.34568 per ordinary share (£2,500,000) was declared payable during the year (2012 - £Nil).

The directors do not recommend the payment of a final dividend (2012 - £Nil).

### **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 were:

E Austin (resigned 1 November 2013)  
P Gupta  
S Mansotra  
N Morsawala

The directors had no interest in the shares of the company at any stage during the year.

# ITNMark Education Limited

## Report of the directors for the year ended 31 December 2013 (*continued*)

### 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.

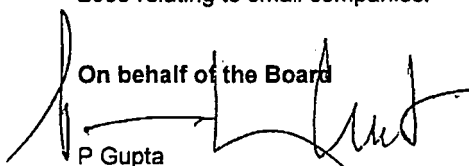
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### 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.

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

  
On behalf of the Board  
P Gupta

Director

Date 2/12/2014

# ITNMark Education Limited

## Independent auditor's report

---

### TO THE MEMBERS OF ITNMARK EDUCATION LIMITED

We have audited the financial statements of ITNMark Education Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet 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 2013 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.

### 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*)

---

### 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

Date 2 / 12 / 2014

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

# ITNMark Education Limited

## Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Other operating income	3	2,500	-
<b>Profit on ordinary activities before taxation</b>	4	<b>2,500</b>	<b>-</b>
Taxation on profit from ordinary activities	5	-	-
<b>Profit for financial year</b>		<b>2,500</b>	<b>-</b>

There is no material difference between the profit on ordinary activities before taxation and the retained profits for the year stated above and their historical cost equivalents.

The company has no recognised gains or losses other than the profit for the current period, and therefore no separate statement of recognised gains or losses has been presented.

The notes on pages 7 to 10 form part of these financial statements.

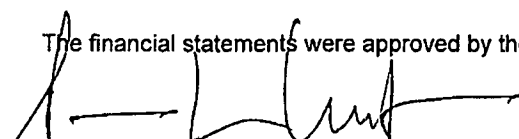
# ITNMark Education Limited

## Balance sheet at 31 December 2013

<b>Company number 4560248</b>	<b>Note</b>	<b>2013 £'000</b>	<b>2013 £'000</b>	<b>2012 £'000 As restated</b>	<b>2012 £'000 As restated</b>
<b>Fixed assets</b>					
Investments	7		861		861
<b>Current assets</b>					
Debtors	8	933		161	
<b>Creditors: amounts falling due within one year</b>	9	1,165		393	
<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	10		1		1
Share premium account	11		628		628
Profit and loss account	11		-		-
<b>Shareholders' funds</b>	12		629		629

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 2/12/2014

  
P Gupta  
Director

The notes on pages 7 to 10 form part of these financial statements.



# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2013

---

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The directors have prepared a cashflow 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.

The following principal accounting policies have been applied:

#### *Consolidated financial statements*

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.

#### *Cash flow statement*

The company has taken advantage of the exemption under the rules of Financial Reporting Standard No. 1 (revised) not to produce a cash flow statement. The cash flow information is contained in the consolidated financial statements of the ultimate parent company, Core Education and Technologies Limited.

#### *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.

#### *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.

#### *Related party disclosures*

The company is a wholly owned subsidiary within the group, and utilises the exemption contained in Financial reporting Standard 8 - "Related Party Disclosures", not to disclose any transactions with wholly owned entities that are part of the group. The address at which the group consolidated financial statements are publicly available is shown in note 12.

#### *Comparative information*

The directors have identified that certain information in respect of the share capital and balances with other group entities were not previously correctly accounted for. The effect has been to increase share capital and share premium by £128,000 and to increase amounts due from group undertakings by the same amount. The net impact on the statement of total recognised gains and losses is nil and consequently no statement of total recognised gains and losses has been prepared.

# ITNMark Education Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 2 Employees

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

## 3 Other operating income

	2013 £'000	2012 £'000
Dividend received	2,500	-

## 4 Profit before taxation

Auditors remuneration is borne by International Teachers Network Limited.

## 5 Taxation

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences is explained below:

	2013 £'000	2012 £'000
Profit before tax	2,500	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	581	-
Effects of: Non-taxable income	(581)	-
Current tax charge for the year	-	-

Recognised and unrecognised deferred tax is nil.

## 6 Dividends paid

	2013 £'000	2012 £'000
Dividend paid (£35.34568 per ordinary £0.01 share)	(2,500)	-

# ITNMark Education Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 7 Investments

	2013 £'000	2012 £'000
At 1 January	861	500
Acquisition of NP Teaching Limited	-	361
	<hr/>	<hr/>
At 31 December	861	861
	<hr/>	<hr/>

On the 5 April 2012 the company acquired the entire issued share capital of NP Teaching Limited.

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%

## 8 Debtors

	2013 £'000	2012 £'000 As restated
Amounts owed by group undertakings	932	160
Unpaid share capital	1	1
	<hr/>	<hr/>
	933	161
	<hr/>	<hr/>

Amounts owed by group companies are unsecured, interest free and repayable on demand. All debtors fall due within one year.

## 9 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	1,165	393
	<hr/>	<hr/>

# ITNMark Education Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 10 Share capital

	2013 Number	2012 Number As restated	Authorised 2013 £'000	2012 £'000 As restated
Ordinary shares of £0.01 each	64,423,000	64,423,000	644	644
	2013 Number	Allotted, issued and fully paid 2012 Number As restated	2013 £'000	2012 £'000 As restated
Ordinary shares of £0.01 each	70,730	70,730	1	1

## 11 Reserves

	Profit and loss account £'000	Share premium £'000
At 1 January 2013 – as previously stated	-	501
Prior year adjustment	-	128
At 1 January 2013 – as restated	-	628
Profit for the financial year	2,500	-
Dividends paid	(2,500)	-
At 31 December 2013	-	628

## 12 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000 As restated
Profit for the financial year	2,500	-
Dividends declared payable	(2,500)	-
Opening shareholders' funds (was £501,000 at 1 January 2012 before prior year adjustment of £128,000)	629	629
Closing shareholders' funds	629	629

## 13 Ultimate parent undertaking and controlling parties

The company's ultimate parent company at 31 December 2013 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. Alternatively the financials can be viewed on the company website [www.core-edutech.com](http://www.core-edutech.com).