

# **ITNMark Education Limited**

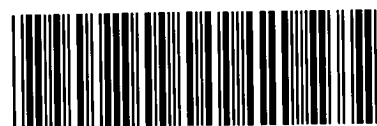
Report and Financial Statements

Year Ended

31 December 2017

Company Number 4560248

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# **ITNMark Education Limited**

## **Report and financial statements for the year ended 31 December 2017**

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### **Directors**

P Gupta  
N Morsawala  
A Ghare

### **Secretary and registered office**

N Morsawala, 53 King Street, Manchester, M2 4LQ

### **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 2017

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The directors present their annual report together with the audited financial statements for the year ended 31 December 2017.

### Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year of £2,344,000 (2016: £nil).

During the year an interim dividend of £2,680,000 (2016 - £Nil) was paid.

The directors do not recommend the payment of a final dividend (2016 - £Nil).

### Going concern

The ultimate parent company in India Core Education & Technologies Ltd is under winding up orders of the relevant courts. The company is pledged as security against the amounts owed to EXIM bank by the UK parent, Core Education and Consulting Solutions (UK) Limited, and the corporate debt restructuring requires the group headed by ITNMark Education Limited, which includes this company's subsidiary undertakings, is sold. Subsequent to the year end the trading environment has remained challenging and the group continues to closely manage its cost base. The company has no bank facilities of its own, it is reliant on its operating subsidiaries to settle any liabilities on its behalf. The directors have produced cash flow forecasts for the group headed by the company for a period of not less than 12 months from the date of signing these financial statements which require the ongoing utilisation of an invoice discounting facility with Barclays Bank Plc, within the operating subsidiaries. The bank has indicated its intention to ultimately withdraw from providing the facilities, and as such the operating companies will need to secure alternative financing. No new facilities have as yet been agreed as at the date of approval of these financial statements. The going concern assumption is predicated on the ongoing availability of a facility and as such these conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The directors consider that alternative financing will be made available and have therefore prepared the financial statements on a going basis.

### 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  
N Morsawala  
A Ghare

### 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;

# ITNMark Education Limited

## Report of the directors for the year ended 31 December 2017 (continued)

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### Directors' responsibilities, (continued)

- 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.

### Small companies' exemption

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

On behalf of the Board



P Gupta  
Director

29 October 2018

# ITNMark Education Limited

## INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ITNMARK EDUCATION LIMITED

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### Opinion

We have audited the financial statements of ITNMark Education Limited ("the Company") for the year ended 31 December 2017 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and 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 Auditor's 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.

### Emphasis of matter – material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company has no bank facilities of its own it is reliant on its operating subsidiaries to settle any liabilities on its behalf. The operating subsidiaries of the company finance their working capital through the use of invoice discounting facilities. The existing lenders have indicated their intention to ultimately withdraw from providing the facilities and as such the company will need to secure alternative financing. No new facilities have as yet been agreed as at the date of this report. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Opinions 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

# ITNMark Education Limited

## INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ITNMARK EDUCATION LIMITED

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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 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 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are 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 Directors determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of this 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 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.

*BDO LLP*

Andrew Radford (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London 29 October 2018

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 2017

### Profit and loss account

	Note	2017 £'000	2016 £'000
Administrative expenses		(336)	-
<b>Operating loss</b>	7	<b>(336)</b>	-
Income from shares in group undertakings	9	2,680	-
<b>Profit on ordinary activities before taxation</b>		<b>2,344</b>	-
Tax on profit from ordinary activities	8	-	-
<b>Profit for the financial year</b>		<b>2,344</b>	-

### Statement of comprehensive income

	2017 £'000	2016 £'000
<b>Profit for the financial year attributable to the owners of the parent</b>	<b>2,344</b>	-
<b>Total comprehensive income for the year attributable to the owners of the parent</b>	<b>2,344</b>	-

All amounts relate to continuing operations.

The notes on pages 8 to 15 are an integral part of these financial statements.

# ITNMark Education Limited

## Balance sheet at 31 December 2017

	Note	2017 £'000	2017 £'000	2016 £'000	2016 £'000
<b>Fixed assets</b>					
Investments	9		525		861
<b>Current assets</b>					
Debtors	10	1		770	
<b>Creditors: amounts falling due within one year</b>	11	(233)		(1,002)	
<b>Net current liabilities</b>			(232)		(232)
<b>Total assets less current liabilities</b>			293		629
<b>Capital and reserves</b>					
Called-up share capital	13		1		1
Share premium account			628		628
Retained earnings			(336)		-
<b>Total equity</b>			293		629

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

The financial statements on pages 5 to 15 were authorised for issue by the board of directors on 29 October 2018 and were signed on its behalf.



P Gupta  
Director

ITNMark Education Ltd  
Registered no. 4560248

The notes on pages 8 to 15 are an integral part of these financial statements.



# ITNMark Education Limited

## Statement of changes in equity at 31 December 2017

	Share Capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2016</b>	<b>1</b>	<b>628</b>	<b>-</b>	<b>629</b>
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
<b>At 31 December 2016</b>	<b>1</b>	<b>628</b>	<b>-</b>	<b>629</b>
Profit for the year	-	-	<b>2,344</b>	<b>2,344</b>
Total comprehensive income for the year	-	-	<b>2,344</b>	<b>2,344</b>
Equity dividends paid (note 8)	-	-	<b>(2,680)</b>	<b>(2,680)</b>
<b>At 31 December 2017</b>	<b>1</b>	<b>628</b>	<b>(336)</b>	<b>293</b>

The notes on pages 8 to 15 are an integral part of these financial statements.

# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2017

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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 53 King Street, Manchester, M2 4LQ.

### 2 Statement of compliance

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 102 Section 1A Small Entities.

### 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.

#### 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 parent company Core Education and Consulting Solutions UK Limited, a company registered in the United Kingdom.

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

The ultimate parent company in India Core Education & Technologies Ltd is under winding up orders of the relevant courts. The company is pledged as security against the amounts owed to EXIM bank by the UK parent, Core Education and Consulting Solutions (UK) Limited, and the corporate debt restructuring requires the group headed by ITNMark Education Limited, which includes this company's subsidiary undertakings, is sold. Subsequent to the year end the trading environment has remained challenging and the group continues to closely manage its cost base. The company has no bank facilities of its own it is reliant on its operating subsidiaries to settle any liabilities on its behalf. The directors have produced cash flow forecasts for the group headed by the company for a period of not less than 12 months from the date of signing these financial statements which require the ongoing utilisation of an invoice discounting facility with Barclays Bank Plc, within the operating subsidiaries. The bank has indicated its intention to ultimately withdraw from providing the facilities, and as such the operating companies will need to secure alternative financing. No new facilities have as yet been agreed as at the date of approval of these financial statements. The going concern assumption is predicated on the ongoing availability of a facility and as such these conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The directors consider that alternative financing will be made available and have therefore prepared the financial statements on a going basis.

#### c) 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 2017 (*continued*)

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

#### d) 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 at the 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 the 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 measured 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.

#### e) 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.

#### f) 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 assets measured 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 2017 *(continued)*

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### 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 fixed asset investments (see note 9)

Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also the selection of appropriate discount and growth rates in order to calculate the net present value of those cash flows.

- ii) Impairment of debtors (see note 10)

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 2017 (continued)

## 5 Employees

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

## 6 Auditors remuneration

Auditors remuneration is borne by Mark Education Limited.

## 7 Operating loss

Operating loss is stated after charging:

Impairment of fixed asset investments (included within administrative expenses)

2017  
£'000

336

## 8 Income tax

### a) Analysis of tax charge for the year

Current tax

- UK corporation tax on result for the year

2017  
£'000

2016  
£'000

-

-

Total current tax

-

-

Deferred tax

- Origination and reversal of timing differences

-

-

Total deferred tax

-

-

Tax on profit on ordinary activities

-

-

# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

### 8 Income tax (continued)

#### b) Reconciliation of tax charge

The main rate of UK corporation tax rate fell from 20% to 19% with effect from 1 April 2017. A further reduction as part of the Finance Bill 2016 was substantially enacted on 6 September 2016. This will reduce the main rate to 18% from April 2018.

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are reconciled below:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	2,344	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	451	-
Effects of:		
Income not taxable	(516)	-
Expenses not deductible for tax purposes	65	-
Group relief for nil payment	1	2
Transfer pricing adjustment	(1)	(2)
Tax charge for the year	-	-

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

### 9 Investments

	£'000
<i>Cost</i>	
At 1 January 2017 and at 31 December 2017	861
<i>Impairment</i>	
At 1 January 2017	-
Impairment recognised in the year	336
At 31 December 2017	336
<i>Carrying amount</i>	
At 31 December 2017	525
At 31 December 2016	861

# ITNMark Education Limited

## Notes forming part of the financial statements for the year ended 31 December 2017 (continued)

### 9 Investments (continued)

#### *Impairment review*

In recent years, the subsidiaries that collectively trade as ITNMark Education, have suffered in challenging market conditions. As a result, there has been a decline in revenue across the cash generating unit. Following an impairment review, fixed asset investments were impaired by £336,000 (2016: £nil). The remaining value of fixed asset investments is £525,000.

#### *Subsidiary undertakings*

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%

The registered office for each of the above entities is 53 King Street, Manchester, M2 4LQ.

During the year the company received dividends of £1,700,000 (2016: £nil) from Mark Education Limited and £980,000 (2016: £nil) from International Teachers Network Limited.

### 10 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	-	769
Unpaid share capital	1	1
	<hr/>	<hr/>
	1	770
	<hr/>	<hr/>

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.

### 11 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	233	1,002
	<hr/>	<hr/>

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

# ITNMark Education Limited

Notes forming part of the financial statements  
for the year ended 31 December 2017 (continued)

## 12 Financial instruments

The company has the following financial instruments:	2017 £'000	2016 £'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	-	769
	-	769
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost		
- Amounts owed to group undertakings	233	1,002
	233	1,002

## 13 Share capital

	2017 Number	Authorised 2016 Number	2017 £'000	2016 £'000
Ordinary shares of £0.01 each	64,423,000	64,423,000	644	644
		Allotted, issued and fully paid		
	2017 Number	2016 Number	2017 £'000	2016 £'000
Ordinary shares of £0.01 each	70,730	70,730	1	1
<b>Dividends paid</b>			2017 £'000	2016 £'000
Equity - Ordinary				
Interim paid			2,680	-
Total dividends paid			2,680	-



# **ITNMark Education Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)**

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### **14 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 Mark 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 £18,800 (2016 - £73,792).

### **15 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.

### **16 Ultimate parent undertaking and controlling parties**

The company's immediate parent company, which is also the smallest and largest group to consolidate these financial statements, is Core Education and Consulting Solutions UK Limited a company incorporated in England and Wales.

Copies of the Core Education and Consulting Solutions UK Limited consolidated financial statements are available at Companies House.

The company's ultimate parent company at 31 December 2017 was Core Education and Technologies Limited.