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**ISUZ LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 NOVEMBER 2018**



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**ISUZ LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D Burgess N J C Govett E A C Neubauer C A Wilson M Horn
<b>Company secretary</b>	M D Thomas
<b>Registered number</b>	04655605
<b>Registered office</b>	11 Kingsley Lodge 13 New Cavendish Street London W1G 9UG
<b>Accountants</b>	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP

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**ISUZ LIMITED**

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**ISUZ LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

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The directors present their report and the financial statements for the Period ended 30 November 2018.

**Directors**

The directors who served during the Period were:

D Burgess  
N J C Govett  
E A C Neubauer  
C A Wilson  
M Horn

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 August 2019 and signed on its behalf.



**N J C Govett**  
Director

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## ISUZ LIMITED

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 NOVEMBER 2018**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

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**ISUZ LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

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		<i>Period ended</i>
		<b>30</b>
		<b>November</b>
		<b>2018</b>
		<b>£</b>
	<b>Note</b>	<b>November</b>
		<b>2017</b>
		<b>£</b>
Turnover		- 4,454,069
Cost of sales		- (1,698,827)
<b>Gross profit</b>		<b>- 2,755,242</b>
Administrative expenses		- (1,485,387)
<b>Operating profit</b>	<b>5</b>	<b>- 1,269,855</b>
Interest receivable and similar income		- 7,905
<b>Profit before tax</b>		<b>- 1,277,760</b>
Tax on profit	<b>6</b>	- 38,897
<b>Profit for the financial Period</b>		<b>- 1,316,657</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 7 to 17 form part of these financial statements.

**ISUZ LIMITED**  
**REGISTERED NUMBER:04655605**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets		-	13,391
		<u>-</u>	<u>13,391</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	2,067,916	3,333,336
Cash at bank and in hand	9	-	3,493,551
		<u>2,067,916</u>	<u>6,826,887</u>
Creditors: amounts falling due within one year	10	-	(4,638,648)
<b>Net current assets</b>		<u>2,067,916</u>	<u>2,188,239</u>
<b>Total assets less current liabilities</b>		<u>2,067,916</u>	<u>2,201,630</u>
Creditors: amounts falling due after more than one year	11	-	(133,714)
<b>Net assets</b>		<u><u>2,067,916</u></u>	<u><u>2,067,916</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	234	234
Share premium account	15	107,710	107,710
Profit and loss account	15	1,959,972	1,959,972
		<u><u>2,067,916</u></u>	<u><u>2,067,916</u></u>

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**ISUZ LIMITED**  
**REGISTERED NUMBER:04655605**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 NOVEMBER 2018**

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For the Period ended 30 November 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the Period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
29 AUGUST 2019.



**N J C Govett**  
Director

The notes on pages 7 to 17 form part of these financial statements.



**ISUZ LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 December 2017	234	107,710	1,959,972	2,067,916
<b>Total comprehensive income for the Period</b>	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 November 2018</b>	<b>234</b>	<b>107,710</b>	<b>1,959,972</b>	<b>2,067,916</b>

The notes on pages 7 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2016	218	59,888	643,315	703,421
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	1,316,657	1,316,657
<b>Total comprehensive income for the period</b>	-	-	1,316,657	1,316,657
Bonus issue of shares	16	47,822	-	47,838
<b>Total transactions with owners</b>	16	47,822	-	47,838
<b>At 30 November 2017</b>	<b>234</b>	<b>107,710</b>	<b>1,959,972</b>	<b>2,067,916</b>

The notes on pages 7 to 17 form part of these financial statements.

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## ISUZ LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2018

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#### 1. General information

Isuz Limited is a private company limited by shares, incorporated in England and Wales. Registered number 04655605. Its registered head office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, England, W1G 9UG.

The principal activity of Isuz Limited is provision of education software.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is Sterling (£). Monetary amounts are rounded to the nearest £.

##### 2.2 Revenue

Turnover represent amounts receivable for software subscriptions and support services net of VAT and trade discounts.

Revenue from subscriptions sold for the provision of educational management software and support software services is recognised over the subscribed life of the software and support services provided by the company.

The company recognises income from subscriptions on a month by month basis and any future benefit from the income is represented as a liability in the Statement of Financial Position under deferred income.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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## ISUZ LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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## ISUZ LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2018

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## 2. Accounting policies (continued)

### 2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

### 2.8 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

### 2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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## ISUZ LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2018

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## 2. Accounting policies (continued)

### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

### 2.11 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.12 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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ISUZ LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2018

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3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

**Valuation of debtors**

Debtors, incorporating trade, intercompany and other debtor balances, are reviewed periodically by management for evidence of impairment with reference to the financial position of the counterparty. Where it is anticipated that a balance will not be recovered in full, an impairment charge is recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	30 November 2018 £	Period ended 30 November 2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	-	5,250

6. Taxation

	30 November 2018 £	Period ended 30 November 2017 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(39,190)
Changes to tax rates	-	293
<b>Total deferred tax</b>	-	(38,897)
<b>Taxation on profit on ordinary activities</b>	-	(38,897)

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ISUZ LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2018

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6. Taxation (continued)

**Factors affecting tax charge for the period/period**

The tax assessed for the period is the same as (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.27%). The differences are explained below:

	30 November 2018 £	Period ended 30 November 2017 £
Profit on ordinary activities before tax	-	1,277,760
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.27%)	-	246,224
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,257
R&D	-	(82,817)
Tax rate changes	-	294
Exercise of share options	-	(203,855)
<b>Total tax charge for the Period/period</b>	-	(38,897)

**Factors that may affect future tax charges**

Finance Act 2016, which received Royal Assent on 15 September 2016, includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020.

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ISUZ LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2018

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7. Tangible fixed assets

	Computer equipment and software £
At 1 December 2017	108,159
Disposals	(108,159)
At 30 November 2018	-
At 1 December 2017	94,768
Disposals	(94,768)
At 30 November 2018	-
<b>Net book value</b>	
At 30 November 2018	-
At 30 November 2017	13,391



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**ISUZ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

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**8. Debtors**

	2018 £	2017 £
Trade debtors	-	392,994
Amounts owed by group undertakings	2,067,916	2,540,094
Other debtors	-	5,022
Prepayments and accrued income	-	361,416
Deferred taxation	-	33,810
	<u>2,067,916</u>	<u>3,333,336</u>

**9. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	-	3,493,551
	<u>-</u>	<u>3,493,551</u>

The cash at bank and in hand includes £Nil (2017: £2,183,301) in undistributed disbursements. The outstanding disbursements also form part of the other creditors balance shown in note 10 of the financial statements.

Included in cash at bank and in hand is £Nil (2017: £200,000) that is held by Barclays Bank PLC as a guarantee for the use of their banking services.

**10. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	-	93,980
Other taxation and social security	-	141,257
Other creditors	-	2,196,845
Accruals and deferred income	-	2,206,566
	<u>-</u>	<u>4,638,648</u>

**11. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Accruals and deferred income	-	133,714
	<u>-</u>	<u>133,714</u>

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ISUZ LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2018

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12. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	-	3,493,551

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

13. Deferred taxation

	2018 £	2017 £
At beginning of year	33,810	(5,087)
Hive up adjustment	(33,810)	-
Utilised in year	-	38,897
<b>At end of year</b>	<b>-</b>	<b>33,810</b>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	-	(407)
Tax losses carried forward	-	34,217
	-	33,810

14. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
13,025 Ordinary shares of £0.01 each	130	130
10,416 Preference shares of £0.01 each	104	104
	234	234

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**ISUZ LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2018**

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**15. Reserves**

**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Includes all current and prior periods retained profits and losses.

**16. Share based payments**

The directors granted share options on 12 December 2016 with the condition that the employees continued in employment with the company until the exercise date. The fair value of each share is £29.16 under an approved HMRC scheme.

The share options were all exercised during the prior period, with an exercise price of £0.01 per share.

During the year, the company recognised total share-based payment expenses of £Nil (2017: £86,590) which related to equity settled share-based payment transactions.

**17. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2017: £37,775). Contributions totalling £Nil (2017: £Nil) were payable to the fund at the reporting date and are included in creditors.

**18. Commitments under operating leases**

At 30 November 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	-	45,157
Later than 1 year and not later than 5 years	-	53,726
	<u>-</u>	<u>98,883</u>

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## ISUZ LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2018

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#### 19. Related party transactions

At the end of the period, there was £Nil (2017: £97,761) owed to the company from a director. Interest was charged on the loan at a rate of 3%. The loan was repaid during the period.

At the end of the period, there was £Nil (2017: £4,542) owed to two of the directors.

#### 20. Controlling party

The parent company of Isuz Limited is ParentPay Limited, a company incorporated in England and Wales. Its registered head office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, England, W1G 9UG.

ParentPay (Holdings) Ltd is the company's ultimate parent company. The registered address of ParentPay (Holdings) Ltd is the same as that for ParentPay Limited. Consolidated financial statements are prepared. These are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider that there is no ultimate controlling party.