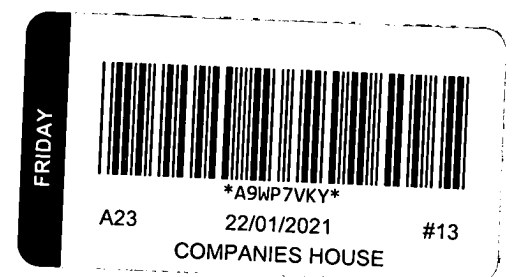


Levy Direct Limited

Annual Report and Financial Statements
for the year ended 31 December 2019

Company number: 05004131



Levy Direct Limited

Contents

	Page
Company Information	1
Director's Report	2
Statement of Directors' Responsibilities	4
Income Statement	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Levy Direct Limited

Company Information

Director

R J Johnstone

Company secretary and registered office

K Spedding
Second Floor
Sir Wilfrid Newton House
Thorncliffe Park
Chapelton
Sheffield
South Yorkshire
S35 2PH

Registered number

05004131

Levy Direct Limited

Director's Report

The Director presents their report together with the financial statements of the Company for the year ended 31 December 2019.

Principal activity

The Company is a dormant company, and did not trade during the year or subsequent to the year end.

Results and dividends

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

No interim dividends were paid during the year (2018: £Nil). The Director does not recommend payment of a final dividend (2018: £Nil).

Going concern

The Company's approach to assessing going concern is set out in detail within note 1 of the financial statements. Having regard to the impact of COVID-19 on the Company's financial position, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the financial statements have been prepared on a going concern basis.

Directors

The directors, who served throughout the year and up to the date of signing the financial statements were as follows:

R J Johnstone (appointed 30 March 2019)
W J Etchell (resigned 31 March 2019)

Qualifying third party indemnity provisions

The Company has indemnified its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in place during the period and is in force at the date of approving the financial statements.

Events after the reporting period

On 25 June 2020, R J Johnstone and J E Harley became the ultimate controlling parties of the Company's ultimate parent undertaking Education Placement Group Limited.

Levy Direct Limited

Director's Report (continued)

Small companies note

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

This report was approved by the board on 20 January 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R J Johnstone', written in a cursive style.

R J Johnstone
Director

Levy Direct Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

Levy Direct Limited

Income Statement For the year ended 31 December 2019

	Note	2019 £	2018 £
Operating result	3	-	-
Tax on operating result	4	-	-
Result for the financial year		<u>-</u>	<u>-</u>

There is no difference between the operating result and the result for the financial year stated above and their historical cost equivalents.

The Company has no other comprehensive income or expense other than its result for the financial years ended 31 December 2019 and 2018, and hence no separate statement of other comprehensive income has been presented.

The notes on pages 8 to 11 form an integral part of these financial statements.

Levy Direct Limited
Registered number: 05004131

Statement of Financial Position
As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	5	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Total equity		<u>1</u>	<u>1</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

The board is satisfied that for the year ended 31 December 2019, the Company was entitled to exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006 relating to dormant companies, and that the member has not required the Company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 January 2021 by:



R J Johnstone
Director

Levy Direct Limited

Statement of Changes in Equity As at 31 December 2019

	Called up Share capital £	Total equity £
Balance at 1 January 2018	1	1
Result for the year	-	-
Total comprehensive result for the year	-	-
Balance at 31 December 2018	1	1
Result for the year	-	-
Total comprehensive result for the year	-	-
Balance at 31 December 2019	1	1

The notes on pages 8 to 11 form an integral part of these financial statements.

Levy Direct Limited

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

Levy Direct Limited ('the Company') is a dormant company.

The Company is a private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and all the years presented, unless otherwise stated.

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements are presented in GBP which is the Company's functional currency and rounded to the nearest £.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019, have had a material impact on the company.

As permitted by FRS 101, the Company has taken advantage of certain disclosure exemptions available under that standard. The key exemptions taken are as follows:

- IAS 1 – Information on management of capital
- IAS 7 – statement of cash flows
- IAS 8 - disclosures in respect of new standards and interpretations that have been issued but are not yet effective
- IAS 24 - disclosure of key management compensation and for related party disclosures entered into between two or more members of a group;
- IAS 16 - the requirement to present roll forward reconciliations in respect of share capital
- IFRS 7 – disclosures in respect of financial instruments

Where required, equivalent disclosures are given in the group accounts of Education Placement Group Limited. The group accounts of Education Placement Group Limited are available to the public and can be obtained as set out in note 9.

Going concern

The Company's business activities, together with an assessment of the impact of the global COVID-19 pandemic are included in the Directors Report. The director assesses that COVID-19 is unlikely to have any material adverse impact on the Company's financial position.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the financial statements have been prepared on a going concern basis.

Levy Direct Limited

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies (continued)

Taxation

Tax is recognised in profit or loss 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 the rates and laws that have been enacted or substantively enacted by the reporting date.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management have considered critical accounting judgements and the key sources of estimation uncertainty within the financial statements. Management have not identified any items requiring separate disclosure.

3. Employees

The Company has no employees other than the Director.

No remuneration has been paid to the director in the current year or the prior year. Directors' emoluments have been borne by the Company's ultimate parent Education Placement Group Limited. The directors did not receive any emoluments in respect of their services to the Company (2018: £nil).

Levy Direct Limited

Notes to the financial statements for the year ended 31 December 2019

4. Income tax

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

5. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

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

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

7. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

8. Events after the reporting period

On 25 June 2020, R J Johnstone and J E Harley became the ultimate controlling parties of the Company's ultimate parent undertaking Education Placement Group Limited.

Levy Direct Limited

Notes to the financial statements for the year ended 31 December 2019

9. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Kellis Group Limited.

The Company's ultimate parent undertaking is Education Placement Group Limited, a company incorporated in the United Kingdom.

The registered office of Kellis Group Limited and Education Placement Group Limited is 2nd Floor, Sir Wilfrid Newton House, Thorncliffe Park, Chapeltown, Sheffield, South Yorkshire, United Kingdom, S35 2PH.

The Company's ultimate controlling parties are R J Johnstone and J E Harley, who are also directors of the ultimate parent undertaking Education Placement Group Limited. R J Johnstone is also a director of the Company.

Education Placement Group Limited is the smallest and largest group to consolidate these financial statements.

Copies of the Education Placement Group Limited group financial statements are publicly available and can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.