

Registered number 06141051 (England and Wales)

TSL Education SPV 2 Limited
Annual report and financial statements
for the year ended 31 August 2016

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TSL Education SPV 2 Limited
Annual report and financial statements
for the year ended 31 August 2016
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TSL Education SPV 2 Limited

Directors and advisers

Directors

Mr N Runnicles
Mr R Grimshaw

Company Secretary

Mr N Runnicles

Registered Number

06141051

Registered Office

26 Red Lion Square
London
WC1R 4HQ
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

TSL Education SPV 2 Limited

Directors' report

Directors' report for the year ended 31 August 2016

The directors present their report and the audited financial statements of the Company for the year ended 31 August 2016.

Principal activities

The principal activity of the Company is of a holding and finance company.

Review of business activities and future developments

During the year ending 31 August 2017, a number of companies within the group headed by TES Global Holdings Limited will apply to be struck off the companies register as part of an exercise to simplify the group corporate structure. The companies intended for strike-off are non-trading companies which no longer serve any purpose within the group. The Company is not one of these companies. However, during the year ending 31 August 2016, the balance sheets of these companies were cleared in preparation for strike-off, which involved the waiver of a number of intercompany balances, the novation of intercompany loans and the intragroup transfer of shares in subsidiary companies. This exercise had no impact on the results of the group but resulted in an exceptional expense of £211.3m in the income statement of the Company for the year.

During the year the Company also acquired 100% of the share capital in TES Global Limited and TES Education Resources Limited as part of this corporate structure simplification exercise. These companies were previously owned by TSL Education Acquisition Limited, an indirectly held subsidiary of the Company.

Aside from the aforementioned strike-off of a number of subsidiary companies, there are no further significant changes expected in the coming year.

Financial performance in the year

The Company incurred exceptional expenses of £210.9m (2015: nil) from the corporate restructure. The Company made a loss for the financial year of £228.0m (2015: £16.2m) as a result of the exceptional expenses and net finance costs of £19.1m (2015: £19.2m).

The Directors do not recommend the payment of a dividend (2015: £nil). The financial performance of the group as a whole for the year ended 31 August 2016 is set out in the consolidated financial statements of TES Global Holdings Direct Limited.

The financial position of the Company is presented in the balance sheet. Net liabilities at 31 August 2016 were £367.1m (2015: £139.1m).

Directors

The directors during the year and up to the date of signing the financial statements, unless otherwise noted, were as follows:

Mr R Grimshaw

Mr M O'Sullivan (resigned 21 September 2015)

Mr N Runnicles (appointed 21 September 2015)

Directors and officers indemnity

The Company maintains liability insurance for its directors and officers and had this in place throughout the year and up to the date of signing the financial statements.

Going concern

After making appropriate enquires, the directors have formed a judgement, at the time of approving the financial statements, that the Company has reasonable expectation that adequate resources will be available for it to continue its operations for the foreseeable future. In forming this judgement the directors have prepared cash flow projections for the date of the approval of these financial statements, reviewing contingency planning and the sufficiency of banking facilities. The Company has net liabilities, but will have the support of TES Global Holdings Limited, its parent undertaking, for a period of not less than twelve months from the date of signing of the financial statements.

TSL Education SPV 2 Limited

Directors' report (continued)

Statement of 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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. 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.

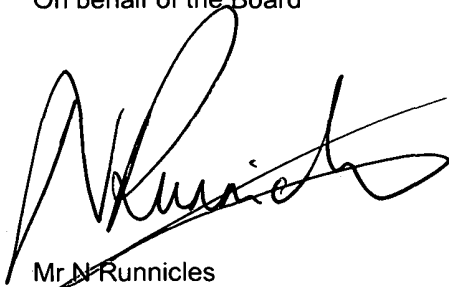
Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware;
2. each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



Mr N Runnicles
Director

20 December 2016

Independent auditors' report to the members of TSL Education SPV 2 Limited

Report on the financial statements

Our opinion

In our opinion, TSL Education SPV 2 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its loss 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.
-

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 August 2016;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Brian Henderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 December 2016

TSL Education SPV 2 Limited

Income statement

		Year ended 31 August	
	Note	2016 £'000	2015 £'000
Operating result	2	-	-
Exceptional items	3	(210,855)	-
Finance income	4	1	2
Finance cost	4	(19,098)	(19,176)
Loss before income tax		(229,952)	(19,174)
Income tax	5	1,916	2,984
Loss for the year		(228,036)	(16,190)

The notes on pages 10 to 19 are an integral part of these financial statements.

TSL Education SPV 2 Limited

Statement of comprehensive income

	Year ended 31 August	
	2016	2015
	£'000	£'000
Loss for the year	(228,036)	(16,190)
Total comprehensive expense for the year	(228,036)	(16,190)

The notes on pages 10 to 19 are an integral part of these financial statements.

TSL Education SPV 2 Limited

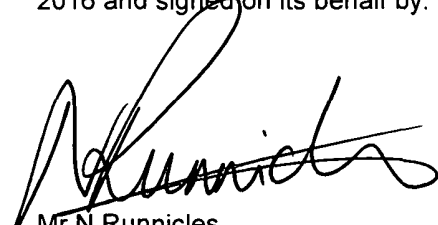
Registered number 06141051

Balance sheet

		As at 31 August	
	Note	2016 £'000	2015 £'000
Non-current assets			
Investments	6	109,519	-
		109,519	-
Current assets			
Trade and other receivables	7	4,932	294,127
		4,932	294,127
Current liabilities			
Trade and other payables	8	(481,582)	(433,222)
		(481,582)	(433,222)
Net current liabilities		(476,650)	(139,095)
Total assets less current liabilities		(367,131)	(139,095)
Net liabilities		(367,131)	(139,095)
Equity			
Share capital	9	10,941	10,941
Retained earnings		(378,072)	(150,036)
Total equity		(367,131)	(139,095)

The notes on pages 10 to 19 are an integral part of these financial statements.

The financial statements on page 6 to 19 were approved by the Board of Directors on 20 December 2016 and signed on its behalf by:



Mr N Runnicles
Director

TSL Education SPV 2 Limited

Statement of changes in equity

For the year ended 31 August 2016

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 September 2014	10,941	(133,846)	(122,905)
Comprehensive expense			
Loss for the year	-	(16,190)	(16,190)
Total comprehensive expense for the year	-	(16,190)	(16,190)
Balance at 31 August 2015	10,941	(150,036)	(139,095)
Comprehensive expense			
Loss for the year	-	(228,036)	(228,036)
Total comprehensive expense for the year	-	(228,036)	(228,036)
Balance at 31 August 2016	10,941	(378,072)	(367,131)

The notes on pages 10 to 19 are an integral part of these financial statements.

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016

1 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements of TSL Education SPV 2 Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). TSL Education SPV 2 Limited is a private limited liability company incorporated and domiciled in the United Kingdom. The Company is a wholly-owned subsidiary of TES Global Holdings Direct Limited and is included in the consolidated financial statements of TES Global Holdings Direct Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 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 following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7, 'Statement of cash flows';
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- Management of financial risk disclosures including management of credit, liquidity, and market risk and interest sensitivity analysis;
- Disclosures around categories of financial instruments; and
- Disclosure of new accounting standards and interpretations but not yet effective.

1.2 Going concern

After making appropriate enquires, the directors have formed a judgement, at the time of approving the financial statements, that the Company has reasonable expectation that adequate resources will be available for it to continue its operations for the foreseeable future. In forming this judgement the directors have prepared cash flow projections for the date of the approval of these financial statements, reviewing contingency planning and the sufficiency of banking facilities. The Company has net liabilities, but will have the support of TES Global Holdings Limited, its parent undertaking, for a period of not less than twelve months from the date of signing of the financial statements.

1.3 Changes in accounting policy and disclosures

No new or amended standards adopted by the Company had a material impact on the Company's financial statements.

1.4 Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

1.5 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. When a trade receivable is uncollectable, it is written off. Subsequent recoveries of amounts previously written off are credited to the income statement.

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

1 Significant accounting policies (continued)

1.6 Share capital

Ordinary shares are classified as equity and carry the same voting and dividend rights.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.7 Trade and other payables

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 fair value and subsequently measured at amortised cost using the effective interest method.

1.8 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions 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.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.9 Finance income

Finance income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

1.10 Finance cost

Finance costs are accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

1.11 Exceptional items

Items which are material either because of their size or their nature, and which are non-recurring, are presented within their relevant income statement category, but highlighted separately on the face of the income statement. The separate reporting of exceptional items helps to provide a better understanding of the Company's financial statements.

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

1 Significant accounting policies (continued)

1.12 Critical accounting estimates and judgements

The preparation of the Company's financial statements in accordance with FRS 101 requires decisions and estimates for some items, which might have an effect on their recognition and measurement in the balance sheet and income statement. The actual amounts realised may differ from these estimates.

2 Operating result

Audit fees are borne by the Company's subsidiary undertaking, TES Global Limited. No amounts were recharged to the Company.

3 Exceptional items

During the year ending 31 August 2017 a number of companies within the group headed by TES Global Holdings Limited will apply to be struck off the companies register as part of an exercise to simplify the group corporate structure. The companies intended for strike-off are non-trading companies which no longer serve any purpose within the group. The Company is not one of these companies.

During the year ending 31 August 2016 the balance sheets of these companies were cleared in preparation for strike-off, which involved the waiver of a number of intercompany balances, the novation of intercompany loans and the intragroup transfer of shares in subsidiary companies.

This exercise had no impact on the results of the group but the impact of these transactions on the Company is as follows:

	2016 £'000
Waiver of amounts owed by group undertakings	291,591
Waiver of amounts owed to group undertakings	(109,518)
Novation of intercompany loans	29,262
Total income statement charge	211,335
Charge included in tax charge for the year (note 5)	(480)
Exceptional items	210,855

Of the balances waived, an amount of £480k relates to amounts owed to the Company in respect of tax losses surrendered to group undertakings in prior periods. The income statement charge in respect of these balances has been recognised within income tax expense as this was where the credit was recognised when the balance originated.

The Company also acquired 100% of the share capital in TES Global Limited and TES Education Resources Limited as part of the corporate structure simplification exercise. These companies were previously owned by TSL Education Acquisition Limited, an indirectly held subsidiary of the Company (note 6).

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

3 Finance income and costs

Finance income	2016 £'000	2015 £'000
Interest on loans to group undertakings	1	2
Total finance income	1	2

Finance costs	2016 £'000	2015 £'000
Interest on loans from group undertakings	(19,098)	(19,176)
Total finance costs	(19,098)	(19,176)

4 Income tax

	2016 £'000	2015 £'000
Current tax on losses for the year	(2,396)	(2,984)
Waiver of prior year balances (note 3)	480	-
Income tax credit	(1,916)	(2,984)

Factors affecting the tax charge for the year

The main rate of UK corporation tax fell from 21% to 20% with effect from 1 April 2015 and remained at 20% throughout the year ending 31 August 2016.

The tax charge in the income statement is higher (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 20.58%). A reconciliation of the tax charge for the year to the loss for the year multiplied by the applicable UK tax rate is shown below:

	2016 £'000	2015 £'000
Loss before income tax	(229,952)	(19,174)
Tax calculated at the standard rate of corporation tax in the UK of 20% (2015: 20.58%)	(45,990)	(3,946)
Tax effects of:		
Imputed interest income	1,001	962
Loss on waiver of intercompany balances not deductible for tax purposes	36,319	-
Loss on transfer of intercompany balances not deductible for tax purposes	5,852	-
Tax losses surrendered to group companies for nil consideration	422	-
Waiver of balances in respect of prior years' group relief (note 3)	480	-
Income tax credit	(1,916)	(2,984)

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

5 Income tax (continued)

In addition to the tax losses surrendered to group companies for nil consideration shown above, the Company surrendered the benefit of its remaining tax losses for the year to other group companies for consideration of £2,396k (2015: £2,984k), which is included in amounts owed by group undertakings in the balance sheet. No tax losses are carried forward.

6 Investments

Investments in subsidiary undertakings	2016 £'000	2015 £'000
Carrying value at 1 September	-	-
Acquisitions	109,519	-
Carrying value at 31 August	109,519	-

The carrying value of directly held investments at 1 September 2015 was £1.

During the year the Company acquired 100% of the share capital in TES Global Limited and TES Education Resources Limited as part of the corporate structure simplification exercise explained in note 2. These companies were previously owned by TSL Education Acquisition Limited, an indirectly held subsidiary of the Company.

Investments in group undertakings are recorded at cost which is the fair value of the consideration paid, less any impairment.

At 31 August 2016 the Company directly or indirectly held the equity of the following principal subsidiary undertakings:

Name of undertaking and country of incorporation	Nature of business	Description of shares and proportion of nominal value of that class held
Direct ownership		
TSL Education SPV 3 Limited (UK)	Holding company	Ordinary shares of £1 each (100% held)
TES Global Limited (UK)	Publisher	Ordinary shares of £1 each (100% held)
TES Education Resources Limited (UK)	Information provider	Ordinary shares of £1 each (100% held)
Indirect ownership		
TSL Education SPV 4 Limited (UK)	Holding company	Ordinary shares of £1 each (100% held)
TSL Education Holdings Limited (UK)	Holding company	Ordinary shares of £0.000001 each (100% held)
TSL Education Finance Limited (UK)	Holding company	Ordinary shares of £0.000001 each (100% held)

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

5 Investments (continued)

Name of undertaking and country of incorporation	Nature of business	Description of shares and proportion of nominal value of that class held
TSL Education Acquisition Limited (UK)	Holding company	Ordinary shares of £0.000001 each (100% held)
Hibernia College UK Limited (UK)	Training provider	Ordinary shares of £1 each (100% held)
TES Supply Limited (UK)	Holding company	Ordinary shares of £1 each (100% held)
TES Bidco Limited (UK)	Holding company	Ordinary shares of £0.01 each (90% held)
Vision for Education Limited (UK)	Recruitment agency	Ordinary shares of £1 each (90% effectively held)
Smart Education Limited (UK)	Recruitment agency	Ordinary shares of £0.01 each (90% effectively held)
Smart Teachers Limited (UK)	Dormant	Membership capital (90% effectively held)
Smart Education (Australia) Pty Limited (AUS)	Recruitment agency	Ordinary shares of Aus \$1 each (90% effectively held)
ABC Teachers Limited	Recruitment agency	Ordinary shares of £1 each (75% effectively held)
TES Aus Global Pty Limited (AUS)	Holding company	Ordinary shares of Aus \$1 each (75% held)
Unijobs Global Pty Limited (AUS)	Information provider	Ordinary shares of Aus \$1 each (75% effectively held)
TSL Education Australia Pty Limited (AUS)	Information provider	Ordinary shares of Aus \$1 each (100% held)
TSL Education US Holdings Limited (UK)	Holding company	Ordinary shares of £1 each (100% held)
TSL Education US, Inc (USA)	Holding company	Common stock of US \$0.01 each (100% held)
Tangient, LLC (USA)	Software company	Membership capital (100% held)
The WUR, Inc (USA)	Information provider	Ordinary shares of US \$0.0001 each (100% held)
Education Data Surveys Limited (UK)	Information provider	Ordinary shares of £1 each (100% held)

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

6 Investments (continued)

Name of undertaking and country of incorporation	Nature of business	Description of shares and proportion of nominal value of that class held
BrightSpark Education Limited (UK)	Online tutoring service	Ordinary shares of £1 each (100% held)
Englishteaching.co.uk Limited (UK)	Information provider	Ordinary shares of £1 each (100% held)
Electronic Blackboard Limited (UK)	Information provider	Ordinary shares of £1 each (100% held)
TES India Private Limited (IND) (in liquidation)	Information provider	Equity shares of Rs 10/- each (100% held)
The Times Educational Supplement Limited (UK)	Dormant	Ordinary shares of £1 each (100% held)
The Times Higher Education Supplement Limited (UK)	Dormant	Ordinary shares of £1 each (100% held)
Educational Exhibitions Limited (UK)	Dormant	Ordinary shares of £1 each (100% held)
TSL Education Limited (UK)	Dormant	Ordinary shares of £1 each (100% held)

The proportion of the voting rights in the subsidiary undertakings held directly by the parent Company does not differ from the proportion of shares held.

7 Trade and other receivables

	2016 £'000	2015 £'000
Receivables from group undertakings (note 10)	4,932	429,175
Less: provision for impairment	-	(135,048)
Net receivables from group undertakings	4,932	294,127
Total current trade and other receivables	4,932	294,127

The fair values of trade and other receivables is equivalent to the carrying amounts.

The provision for impairment is not discounted as the effect of this is not material.

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 8% per annum (2015: 8%).

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

8 Trade and other payables

	2016 £'000	2015 £'000
Amounts due to group undertakings (note 10)	481,582	433,222
Total current trade and other payables	481,582	433,222

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at a rate of 8% per annum (2015: 8%).

9 Share capital

	31 August 2015		31 August 2015	
	Authorised		Allotted, issued and fully paid	
	Number of shares '000's	Share capital £'000	Number of shares '000's	Share capital £'000
Ordinary shares of £1 each	10,941	10,941	10,941	10,941
	10,941	10,941	10,941	10,941

	31 August 2016		31 August 2016	
	Authorised		Allotted, issued and fully paid	
	Number of shares '000's	Share capital £'000	Number of shares '000's	Share capital £'000
Ordinary shares of £1 each	10,941	10,941	10,941	10,941
	10,941	10,941	10,941	10,941

All shares rank equally in all respects.

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

10 Related party disclosures

Loans to group undertakings	2016 £'000	2015 £'000
TES Global Limited	3,602	1,962
Vision for Education Limited	994	573
Hibernia College UK Limited	336	-
TSL Education SPV4 Limited	-	253,467
TSL Education SPV3 Limited	-	173,093
TSL Education Holdings Limited	-	18
Education Data Surveys Limited	-	15
Electronic Blackboard Limited	-	36
Englishteaching.co.uk Limited	-	11
At 31 August	4,932	429,175

Loans from group undertakings	2016 £'000	2015 £'000
TES Global Holdings Limited	149,802	120,540
TES Finance PLC	331,761	312,663
TES Global Group Limited	18	19
TSL Education Acquisition Limited	1	-
At 31 August	481,582	433,222

11 Controlling parties

The immediate parent undertaking is TES Global Holdings Limited, a company registered in England & Wales. The Company and its immediate parent are both consolidated entities of TES Global Holdings Direct Limited, a company registered in England & Wales.

Copies of the largest parent in the group, TES Global Holdings Direct Limited consolidated financial statements, which include the Company, are available from The Company Secretary, TES Global Holdings Direct Limited, 26 Red Lion Square, London WC1R 4HQ.

Copies of the smallest parent in the group, TES Global Holdings Limited consolidated financial statements, which include the Company, are available from The Company Secretary, TES Global Holdings Limited, 26 Red Lion Square, London WC1R 4HQ.

TES Global Holdings Direct Limited is wholly owned by the ultimate parent undertaking, TES Global Investments S.à.r.l, a company incorporated in Luxembourg.

The directors consider that the ultimate controlling party of the Company is TPG Capital LLP, headquartered in the US, on behalf of the funds under its management.

TSL Education SPV 2 Limited

Notes to the financial statements for the year ended 31 August 2016 (continued)

12 Employee benefit expense

The Company had no employees during the year ended 31 August 2016 (2015: nil).

The Directors are remunerated by TES Global Limited and TES Global Holdings Limited. Their emoluments are deemed to be wholly attributable to their services to these companies. Accordingly, the directors received no emoluments (2015: nil) for services provided to the Company. No amounts were recharged to the Company in respect of these services for the year ended 31 August 2016 (2015: nil).

13 Events after the reporting year

No other material events have taken place subsequent to the reporting date.