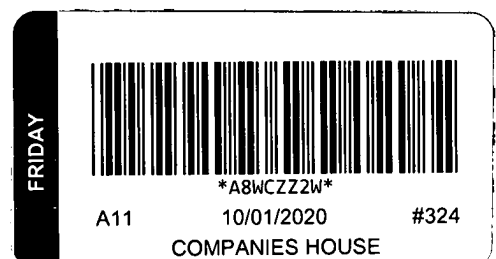


DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019



DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

COMPANY INFORMATION

Directors	Sir Brian Bender KCB (resigned 31 July 2019) S Ghosh N J Prout Dr C S B Pyke A Scott Dr J A F Spence S J Yiend A J Carr (appointed 1 August 2019) A Turnbull (appointed 6 September 2019)
Company secretary	C A Parsons
Registered number	06294794
Registered office	Dulwich College Dulwich Common London SE21 7LD
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

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DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2019

The directors present their report and the financial statements for the year ended 31 July 2019.

Directors

The directors who served during the year were:

Sir Brian Bender KCB (resigned 31 July 2019)

S Ghosh

N J Prout

Dr C S B Pyke

A Scott

Dr J A F Spence

S J Yiend

Directors' responsibilities statement

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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

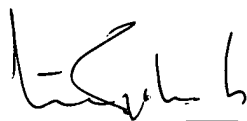
DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

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 12 November 2019 and signed on its behalf.



S Ghosh
Director

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

Opinion

We have audited the financial statements of Dulwich College Enterprises Overseas Limited (the 'Company') for the year ended 31 July 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 July 2019 and of its result 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' 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

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED (CONTINUED)

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.

Opinion 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.

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 Directors' 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 on page 1, 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.

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our 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 Auditors' 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.



Richard Weaver (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

12 November 2019

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2019**

	Note	2019 £	2018 £
Turnover		3,079,866	1,770,591
Gross profit		<u>3,079,866</u>	<u>1,770,591</u>
Administrative expenses		(1,636,786)	(608,605)
Operating profit		<u>1,443,080</u>	<u>1,161,986</u>
Interest receivable and similar income		173,983	80,958
Interest payable and expenses		(49,992)	(27,534)
Profit before tax		<u>1,567,071</u>	<u>1,215,410</u>
Profit for the financial year		<u><u>1,567,071</u></u>	<u><u>1,215,410</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 9 to 13 form part of these financial statements.


DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED
REGISTERED NUMBER: 06294794

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	275	275
Current assets			
Debtors: amounts falling due within one year	6	4,539,218	5,183,719
Cash at bank and in hand	7	669,615	24,304
		<u>5,208,833</u>	<u>5,208,023</u>
Creditors: amounts falling due within one year	8	(356,469)	(300,648)
Net current assets		<u>4,852,364</u>	<u>4,907,375</u>
Creditors: amounts falling due after more than one year	9	(4,535,567)	(4,742,239)
Net assets		<u><u>317,072</u></u>	<u><u>165,411</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>317,071</u>	<u>165,410</u>
		<u><u>317,072</u></u>	<u><u>165,411</u></u>

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 12 November 2019.



S Ghosh
 Director

The notes on pages 9 to 13 form part of these financial statements.

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2018	1	165,410	165,411
Comprehensive income for the year			
Profit for the year	-	1,567,071	1,567,071
Donation to parent under Gift Aid	-	(1,415,410)	(1,415,410)
Total transactions with owners	-	(1,415,410)	(1,415,410)
At 31 July 2019	<u>1</u>	<u>317,071</u>	<u>317,072</u>

The notes on pages 9 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2017	1	-	1
Comprehensive income for the year			
Profit for the year	-	1,215,410	1,215,410
Donation to parent under Gift Aid	-	(1,050,000)	(1,050,000)
Total transactions with owners	-	(1,050,000)	(1,050,000)
At 31 July 2018	<u>1</u>	<u>165,410</u>	<u>165,411</u>

The notes on pages 9 to 13 form part of these financial statements.

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. General information

Dulwich College Enterprises Overseas Limited is a members limited liability company incorporated in England and Wales. The address of its registered office is Dulwich College, Dulwich Common, London, SE21 7LD. The Company's principal activity is the licensing of the name and intellectual property of Dulwich College to Dulwich College Management International (DCMI), a company which runs a number of international schools.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 Income Statement.

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.

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.

2.7 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.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

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

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2018	275
At 31 July 2019	<u>275</u>

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	61,204	172,056
Amounts owed by group undertakings	4,377,144	4,986,845
Other debtors	71,664	-
Tax recoverable	29,206	24,818
	<u>4,539,218</u>	<u>5,183,719</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>669,615</u>	<u>24,304</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	339,045	285,295
Accruals and deferred income	17,424	15,353
	<u>356,469</u>	<u>300,648</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	<u>4,535,567</u>	<u>4,742,239</u>
	<u>4,535,567</u>	<u>4,742,239</u>

DULWICH COLLEGE ENTERPRISES OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	339,045	285,295
	<u>339,045</u>	<u>285,295</u>
Amounts falling due 1-2 years		
Other loans	4,535,567	4,742,239
	<u>4,535,567</u>	<u>4,742,239</u>
	<u>4,874,612</u>	<u>5,027,534</u>

11. Controlling party

The ultimate parent undertaking is Dulwich College. Copies of accounts for Dulwich College are available from the Clerk to the Governors, Dulwich College, Dulwich Common, London SE21 7LD.

The Company is controlled by Dulwich College, a registered Charity. All but two of the directors of the Company are either officers of Dulwich College or are members of the Board of Governors. The Company has taken advantage of exemptions under Financial Reporting Standard 102 Section 33 from disclosing transactions with the College.