



**Cambridge**  
Education Group

# Financial statements Stafford House Companies Limited

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**For the Year Ended 31 August 2015**

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COMPANIES HOUSE

**Company No. 06355650**

## Officers and professional advisers

**Company registration number**

06355650

**Registered office**

Kett House  
Station Road  
CAMBRIDGE  
CB1 2JH

**Directors**

F Brownlee  
H Shah  
M Stanton

**Secretary**

M Stanton

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
101 Cambridge Science Park  
Milton Road  
CAMBRIDGE  
CB4 0FY

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 August 2015.

### **Principal activities and business review**

The principal activity of the company during the year was the holding of shares in group trading companies.

### **Results and dividends**

The company received dividend income in the year of £nil (2014 - £1.5m) and an interim dividend of £nil (2014 - £1.5m) has been paid during the year.

### **Directors**

The directors who served the company during the year were as follows:

F Brownlee	
J Phillips	resigned 31 October 2014
H Shah	appointed 22 October 2014
M Stanton	

### **Directors' responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed in the financial statements;
- 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

## **Report of the directors (continued)**

### **Disclosure of information to auditor**

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

- so far as that director is aware there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488 (1) of the Companies Act 2006.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



H Shah

Director

23 May 2016



## Independent auditor's report to the members of Stafford House Companies Limited

We have audited the financial statements of Stafford House Companies Limited for the year ended 31 August 2015 which comprise the accounting policies, profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditor's report to the members of Stafford House Companies Limited (continued)

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

*Grant Thornton UK LLP*

Alison Seekings (Senior Statutory Auditor)  
For and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants

**Cambridge**

26 May 2016

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

### **Consolidation**

The financial statements contain information about Stafford House Companies Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Cambridge Education Group Limited, a company registered in England and Wales.

### **Investments**

Investments are valued at cost less provision for any permanent impairment.



## Profit and loss account

	Note	2015 £	2014 £
Turnover		-	-
<b>Operating profit</b>		-	-
Income from group undertaking	2	-	1,500,000
<b>Profit on ordinary activities before taxation</b>		-	1,500,000
Tax on profit on ordinary activities	1	-	-
<b>Profit for the financial year</b>		-	1,500,000

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

## Balance sheet

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	3	<u>485,265</u>	<u>485,265</u>
<b>Current assets</b>			
Debtors	4	2	2
<b>Creditors: amounts falling due within one year</b>	5	<u>485,167</u>	<u>485,167</u>
<b>Net current liabilities</b>		<u>(485,165)</u>	<u>(485,165)</u>
<b>Total assets less current liabilities</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called-up share capital	7	100	100
<b>Shareholders' funds</b>	8	<u>100</u>	<u>100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 23 May 2016, and are signed on their behalf by:

  
H Shah

Director

Company Registration Number: 06355650

**The accompanying accounting policies and notes form part of these financial statements.**

## Notes to the financial statements

### **1 Taxation on ordinary activities**

#### (a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20.58% (2014 – 22.16%)	-	-
Total current tax	-	-

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20.58% (2014 – 22.16%).

	2015 £	2014 £
Profit on ordinary activities before taxation	-	1,500,000
Profit on ordinary activities by rate of tax	-	332,400
Group income – dividends not taxable	-	(332,400)
Total current tax (note 2(a))	-	-

### **2 Dividends**

	2015 £	2014 £
Ordinary shares of £1 each		
Interim dividend paid	-	1,500,000

**3 Investments**

	£
Cost	
At 1 September 2014 and 31 August 2015	<u>1,117,324</u>
Amounts written off	
At 1 September 2014 and 31 August 2015	<u>632,059</u>
Net book value	
At 31 August 2015 and 31 August 2014	<u>485,265</u>

At 31 August 2015 the company held more than 20% of the allotted share capital of the following subsidiary undertakings all of which are incorporated in England & Wales:

Subsidiary undertakings	Class of share held	Proportion of voting rights and shares held	Nature of business
Stafford House Study Holidays Limited	Ordinary shares	100%	Summer English Language Programmes
Stafford House School of English Limited	Ordinary shares	100%	Year round English language programmes
Study Holidays Limited	Ordinary shares	100%	Dormant

**4 Debtors**

	2015	2014
	£	£
Prepayments and accrued income	<u>2</u>	<u>2</u>

**5 Creditors: amounts falling due within one year**

	2015	2014
	£	£
Amounts owed to group undertakings	<u>485,167</u>	<u>485,167</u>

## **6 Related party transactions**

As a wholly owned subsidiary of Cambridge Education Group Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group.

## **7 Share capital**

Authorised share capital:

	2015	2014
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## **8 Reconciliation of movements in shareholders' funds**

	2015	2014
	£	£
Profit	-	1,500,000
Dividends	-	(1,500,000)
Opening shareholders' funds	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>

## **9 Ultimate controlling party**

The immediate parent company is CEG Administrative Services Limited, a company incorporated in England and Wales.

The ultimate parent company is Camelot Topco Limited, a company incorporated in England and Wales.

The ultimate controlling party is Bridgepoint Europe IV Fund, managed by Bridgepoint Advisers Limited, which owns the majority of the shares in the ultimate parent company on behalf of various funds.

Camelot Topco Limited is the parent undertaking of the largest group which prepares publicly available consolidated financial statements. Cambridge Education Group Limited is the parent undertaking of the smallest group which prepares publically available consolidated financial statements. Copies of the consolidated financial statements may be obtained from Companies House.