

Cognita UK Holdings Limited

Directors' report and unaudited financial statements
Year ended 31 August 2023

Registered number 06705043



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Company Information

Company number: 06705043

Directors: A Tolpeit
J Pinchbeck
K Blunt

Secretary: EMW Secretaries Limited

Registered office: Seebeck House
One Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

Directors' report

The directors present their report and the unaudited financial statements of Cognita UK Holdings Limited (the "Company") for the year ended 31 August 2023.

Principal activities

The principal activity of the Company in the year under review was that of an investment holding company.

Dividends

The directors do not recommend payment of a dividend (2022: £nil).

Political Contributions

The Company made no political donations (2022: £nil) or incurred any political expenditure (2022: £nil) during the financial year.

Directors

The directors who served during the year and to the date of this report were as follows:

J Pinchbeck
A Tolpeit
K Blunt

Ultimate Parent Undertaking

The immediate parent undertaking is Cognita Holdings Limited, a company registered in England and Wales. The Company's ultimate parent undertaking at the date of balance sheet is Lernen Topco Limited, a company incorporated in England and Wales. The ultimate controlling party at the date of balance sheet is Jacobs Holding AG, a company incorporated in Switzerland.

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing these financial statements, based on an expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing these accounts.

In determining whether the financial statements can be prepared on a going concern basis, the Directors considered the investees business activities, together with the factors likely to affect its future development, performance and position.

The cashflow forecasts of the Company's investments have been considered in detail, focusing on a base case and relevant severe but plausible downside scenarios, in order to assess the Company's ability to continue in operation.

The Lernen Bidco group is expected to have sufficient cash to meet its liabilities as they fall due, remain in compliance with covenant requirements and continue operating as a going concern. On this basis, the Directors have concluded that the Company is able to continue in operation as an investment holding company and, as outlined above, the financial statements have been prepared on the going concern basis.

Directors' report *(continued)*

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 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 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 102 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Exemptions

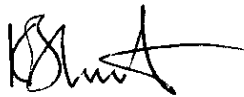
The Company is a small company as defined by the Companies Act 2006 and is therefore exempt from the requirements to prepare a Strategic Report.

On behalf of the board



A Tolpeit
Director

13 February 2024



K Blunt
Director

13 February 2024

Statement of comprehensive income
for the year ended 31 August 2023

During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the Company has made neither a surplus nor a deficit.

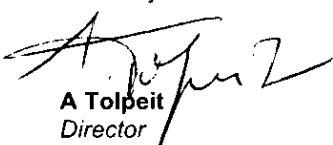
Balance sheet
as at 31 August 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Investments	5	188,074	188,074
Current assets			
Debtors	6	78,679	78,679
Total assets		266,753	266,753
Creditors: amounts falling due within one year	7	(4,570)	(4,570)
Total liabilities		(4,570)	(4,570)
Net assets		262,183	262,183
Capital and reserves			
Called-up share capital	8	-	-
Share premium	8	2,864	2,864
Retained profit		259,319	259,319
Total equity		262,183	262,183

The accompanying notes form part of these financial statements.

For the year ending 31 August 2023, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were authorised for issue by the board of directors on 13 February 2024 and were signed on its behalf by:


A Tolpeit
Director


K Blunt
Director

Company registered number: 06705043

Statement of changes in equity
 for the year ended 31 August 2023

	<i>Note</i>	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Balance at 1 September 2021		-	2,864	259,319	262,183
Balance at 31 August 2022		-	2,864	259,319	262,183
Balance at 31 August 2023		-	2,864	259,319	262,183

The accompanying notes form part of these financial statements.

Notes to the financial statements

Year ended 31 August 2023

1 Statutory information

Cognita UK Holdings Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England. The Company's registered number and registered office address can be found on the Company Information page.

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), and with the Companies Act 2006. These financial statements have been prepared on the historical cost basis.

The functional and presentational currency of these financial statements is Great British Pounds Sterling.

All amounts in the financial statements have been rounded to the nearest £1,000.

Going concern

The financial statements have been prepared on a going concern basis, as set out in the statement of Directors responsibilities. Having considered the ability of the Company to continue as a going concern, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future.

Whilst the Company is expected to remain in existence for a period of at least 12 months from the date of signing these financial statements, as an investment holding company this assessment is dependent on continued trading of the Company's investments.

In order to conclude on the going concern status of the Company therefore, the Directors have considered the going concern status of the Lernen Bidco group.

Full details of the process the Directors have followed in assessing the going concern status of the Lernen Bidco group can be found in the Lernen Bidco Limited consolidated financial statements for the year ended 31 August 2023. The same process has been applied for these financial statements using the most up to date cashflow forecasts and recent assessment of severe but plausible downside scenarios.

The Lernen Bidco group is expected to continue operating as a going concern. On this basis, the Directors have concluded that the Company is able to continue in operation as an investment holding company and it remains appropriate to prepare the accounts on a going concern basis.

Consolidation

These financial statements present information about Cognita UK Holdings Limited as an individual company. The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included in the consolidated financial statements of Lernen Bidco Limited, a company registered in England and Wales.

The consolidated financial statements of Lernen Bidco Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public by application to the registered office of that company.

Notes to the financial statements *(continued)*

Year ended 31 August 2023

2 Summary of significant accounting policies *(continued)*

Financial Reporting Standard 102 Section 1A - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7;

As the consolidated financial statements of Lernen Bidco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- the disclosures required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Financial Instruments

Financial instruments are accounted for in accordance to Section 11 and Section 12 of FRS 102.

Trade and other debtors / creditors

Trade and other debtors/creditors are recognised initially at fair value, which is usually the transaction price. If the arrangement constitutes a financing transaction, it is initially measured at the present value of the future payments discounted at a market rate of interest for similar debt instrument (as determined at initial recognition) and adjusted for transaction costs.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment with FRS 102.

Impairment of non-current asset investments

On an annual basis the company assesses assets not carried at fair value to determine whether there is an indication that the asset may be impaired. This assessment, which involves a degree of judgement and assumptions about future prospects, is performed for investments. The recoverable amount of the investment is the higher of the fair value less costs to sell and value in use.

Notes to the financial statements *(continued)*

Year ended 31 August 2023

3 Staff costs

There were no staff costs for the year ended 31 August 2023 and 31 August 2022.

The emoluments of all the directors are paid by Cognita Limited. The directors' services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Cognita Limited. Accordingly, there are no directors' emoluments to be disclosed in these financial statements.

4 Taxation

Analysis of tax charge

No liability due to UK corporation tax arose on ordinary activities for the year ended 31 August 2023 nor for the year ended 31 August 2022.

5 Investments in subsidiaries

	Shares in subsidiary undertakings £'000
Cost and Net book value	
Balance at 31 August 2022 and 31 August 2023	188,074

Notes to the financial statements (continued)

Year ended 31 August 2023

5 Investments in subsidiaries (continued)

A full list of the Company's subsidiary undertakings are set out below:

Subsidiary undertaking	Class of share capital held	% held 2023	% held 2022	Registered Office (Appendix)	Country of	Nature of business
Cognita Limited *#	Ordinary	100%	100%	1	England & Wales	Management/Holding Company
Cognita Schools Limited	Ordinary	100%	100%	1	England & Wales	Education
Cognita International Holdings Limited #	Ordinary	100%	100%	1	England & Wales	Holding Company
Super Camps Limited #	Ordinary	100%	100%	1	England & Wales	Education
ALG Cognita Limited #	Ordinary	100%	100%	1	England & Wales	Education
ALG Active Learning Centres Limited #	Ordinary	100%	100%	1	England & Wales	Education
St Nicholas Preparatory School Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Education Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Educational Travel Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Language Schools Limited #	Ordinary	100%	100%	1	England & Wales	Education
Ardmore Language Schools Inc	Ordinary	100%	100%	2	USA	Education
Cognita Singapore Holdings Pte Limited	Ordinary	100%	100%	3	Singapore	Holding Company
Vanguard Era Investments Limited	Ordinary	100%	100%	4	BVI ##	Holding Company
VOF PE Holding 1 Limited	Ordinary	100%	100%	5	BVI ##	Holding Company
International Schools Limited	Ordinary	100%	100%	6	BVI ##	Holding Company
International Education Corporation Joint Stock Company	Ordinary	100%	100%	7	Vietnam	Education
Lotus Education and Training One Member Company Ltd	Ordinary	100%	100%	8	Vietnam	Education
Global Education Network Company Limited	Ordinary	100%	100%	9	Vietnam	Holding Company
Global Education Network Lotus Company Limited	Ordinary	100%	100%	9	Vietnam	Holding Company
Global Education Network Hue Joint Stock Company	Ordinary	100%	100%	9	Vietnam	Holding Company
Pioneer Service Joint Stock Company	Ordinary	100%	100%	10	Vietnam	Holding Company

* Directly held

The Company has provided a guarantee in respect of these subsidiary companies in order that they may claim exemption from audit under section 479A of the Companies Act 2006.

"BVI" means British Virgin Islands

Notes to the financial statements *(continued)*

Year ended 31 August 2023

6 Debtors

	2023 £'000	2022 £'000
Amounts owed by group undertakings	<u>78,679</u>	<u>78,679</u>

7 Creditors - amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed to group undertakings	<u>4,570</u>	<u>4,570</u>

8 Called-up share capital

	Total share nominal value 2023 £'000	Total share nominal value 2022 £'000	Share premium 2023 £'000	Share premium 2022 £'000
Allotted, called up and fully paid				
3 (2022: 3) Ordinary shares of £1 each	<u>-</u>	<u>-</u>	<u>2,864</u>	<u>2,864</u>

During the year, the Company issued no additional ordinary shares. (2022: nil).

9 Controlling parties

The immediate parent undertaking is Cognita Holdings Limited, a company registered in England and Wales. The Company's ultimate parent undertaking at the date of balance sheet is Lernen Topco Limited, a company incorporated in England and Wales.

The ultimate controlling party at the date of balance sheet is Jacobs Holding AG, a company incorporated in Switzerland.

Notes to the financial statements (continued)

Year ended 31 August 2023

Appendix - List of registered offices

- 1 EMW, Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR
- 2 420 Lexington Avenue, Suite 309, New York, NY 10170 USA
- 3 60 Anson Road #18-04 Mapletree Anson, Singapore 079914
- 4 Offshore Incorporations Limited, P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands
- 5 Commence Chambers, P.O. Box 2208, Road Town, Tortola, British Virgin Islands
- 6 International Trust Company B.V. Limited, P.O. Box 659, Road Town, Tortola, British Virgin Islands
- 7 No. 649A, Vo Truong Toan Street, An Phu Ward, District 2, Ho Chi Minh City, Vietnam
- 8 92 Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam
- 9 Level 4, VietComReal Building, 68 Nguyen Hue St, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
- 10 26 Vo Truong Toan, An Phu Ward, District 2, Ho Chi Minh City, Vietnam.