

**EDU UK TOPCO LIMITED  
ANNUAL REPORT  
&  
FINANCIAL  
STATEMENTS**

**31 December 2019**

**Registered Number:  
07285288**

WEDNESDAY



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## **EDU UK TOPCO LIMITED**

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**EDU UK TOPCO LIMITED**  
**DIRECTORS AND CORPORATE INFORMATION**

**DIRECTORS**

E Lancaster  
N Williams  
K Burnett, Sir (resigned 18 June 2019)  
J Hood, Sir (resigned 30 May 2019)  
D Leigh (resigned 31 May 2019)  
A Petersen (resigned 31 May 2019)  
D Rammal (resigned 31 May 2019)  
P Wilde Jr (resigned 31 May 2019)

**REGISTERED OFFICE**

Brighton Study Centre  
1 Billinton Way  
Brighton  
East Sussex  
BN1 4LF

**COMPANY REGISTERED NUMBER**

Registered in England No. 07285288

**EDU UK TOPCO LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for EDU UK Topco Limited (the Company) for the year ended 31 December 2019. The Company is domiciled in the United Kingdom with its registered office at Brighton Study Centre, 1 Billinton Way, Brighton, East Sussex, BN1 4LF. The Company is a part of a group (the Group) which is consolidated within the financial statements of the parent company SG Global Topco Limited. The Group is headquartered in London.

On 31 May 2019 SG Global Bidco Limited, an indirect subsidiary of SG Global Topco Limited, acquired the entire share capital of the Company. At the point of acquisition Ardian LBO Fund VI B S.L.P. ('Ardian') became the majority shareholder of Study Group, following almost nine years of ownership by Providence Equity Partners.

As part of the acquisition funding was provided to various Group companies by way of intercompany loans from SG Global Topco Limited to SG Global Bidco Limited. SG Global Bidco Limited in turn funded the Company in order for it to repay its outstanding debts, including the Eurobonds, and settle fees in relation to the acquisition. The remaining intercompany creditor outstanding with SG Global Bidco Limited of £248,994,000 was waived during the year and this amount has therefore been recognised as other operating income within the Statement of Comprehensive Income.

During the year, the Company acted as an intermediate holding company for the Group.

**BUSINESS REVIEW**

The profit for the financial year was £240,382,000 (2018: £20,862,000 loss).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company acts as an intermediate holding company in the Group in which it is consolidated. It does not generate revenue from parties outside of the consolidated Group and therefore the principal risk to the Company is the ability of the trading subsidiaries of the Group to continue to generate sufficient cash to meet its financing and operating requirements.

The risks to the subsidiaries are primarily global, economic and political risks; in particular those that impact on the willingness and ability of international students to travel to their centres to study, together with regulatory changes that may impede the ability of international students to study abroad.

These are discussed further in the SG Global Topco Limited statutory accounts which are held at 1 Billinton Way, Brighton, BN1 4LF.

**FUTURE DEVELOPMENTS**

The Company will continue to operate as an intermediate holding company.



**N Williams**  
**Director**  
30 November 2020

**EDU UK TOPCO LIMITED  
DIRECTORS REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**GENERAL INFORMATION**

EDU UK Topco Limited is an intermediate holding company registered in England and Wales with the company number 07285288.

**PRINCIPAL ACTIVITIES**

The Company is an indirect subsidiary of SG Global Topco Limited, which is the parent company of the Group. The principal activity of the Company is that of an intermediate holding company. The Group's principal activity is that of a private international education provider.

**DIRECTORS**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

E Lancaster  
N Williams  
K Burnett, Sir (resigned 18 June 2019)  
J Hood, Sir (resigned 30 May 2019)  
D Leigh (resigned 31 May 2019)  
A Petersen (resigned 31 May 2019)  
D Rammal (resigned 31 May 2019)  
P Wilde Jr (resigned 31 May 2019)

**DIRECTORS' INDEMNITY PROVISION**

The Company maintains liability insurance for its Directors and officers. The Company has also provided an indemnity for its Directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity has been in place throughout the financial year and is in place as at the date of this report.

**RESULTS AND DIVIDENDS**

The profit for the financial year was £240,382,000 (2018: £20,862,000 loss).

The Company has taken advantage of the exemptions available for small businesses in choosing to not disclose dividends paid.

**FINANCIAL INSTRUMENTS**

The Company's financial instruments comprise intercompany balances arising directly from its operations. The Company's financial liabilities comprise intercompany creditors. The Company also has financial assets comprising intercompany debtors.

It is, and has been throughout the year under review, the Company's policy that no speculative trading in financial instruments shall be undertaken.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have been reviewed and remain unchanged.

**Interest rate risk**

The Company is charged compound interest on its long-term intercompany loans at a fixed rate of interest, and therefore the interest rate risk is deemed low.

**Liquidity risk**

The Group holds the responsibility for the Company's liquidity risk. Ultimate responsibility for liquidity risk management rests with the board of Directors of the Group, who have built an appropriate liquidity risk management framework for the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group actively monitors compliance with its covenants relating to the Group term loans.

**EDU UK TOPCO LIMITED  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Foreign currency risk**

The Company's intercompany debtors and creditors are predominantly with other Group companies based in the UK and are denominated in Pound Sterling. Therefore foreign currency risk is deemed low.

**POLITICAL CONTRIBUTIONS**

The Company made no political donations or incurred any political expenditure during the year (2018: £nil).

**CHARITABLE CONTRIBUTIONS**

The Company made no charitable contributions during the year (2018: £nil).

**GOING CONCERN**

The Coronavirus pandemic continues to have a significant impact on both national and global economies. The Company's Directors are actively engaged in regularly monitoring the changes in all national and local government issued guidance and regulation. It is not currently possible to accurately determine how long the outbreak and associated disruption will continue. Whilst the Company's operation is not directly affected by the pandemic, the performance of a number of its investments are more directly affected by the pandemic and the Directors continue to monitor the effect that a change in performance of these investments would have on the results of the Company. The Company is keeping its resource levels and investments under close review in order to respond as flexibly as possible as the situation evolves. The Board is confident that the Company's strong financial position, together with its proactive management of the impact of the outbreak, will ensure that the Company will manage through the situation and will emerge in a good financial position.

Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

**EVENTS AFTER THE BALANCE SHEET DATE**

Events between the balance sheet date and the date the financial statements were issued are disclosed in Note 16 along with the Going Concern review above.

**AUDIT EXEMPTION**

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.



**N Williams**  
**Director**  
30 November 2020

**EDU UK TOPCO LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.

Approved by the Board of Directors  
and signed on behalf of the Board



**N Williams**  
**Director**  
**30 November 2020**

**EDU UK TOPCO LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
Other operating income		<b>248,994</b>	-
Administrative expenses		<b>(14)</b>	(69)
<b>Operating profit / (loss)</b>		<b>248,980</b>	(69)
Finance income	2	<b>1,960</b>	61
Finance costs	3	<b>(10,053)</b>	(21,426)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>240,887</b>	(21,434)
Tax (charge) / credit	4	<b>(505)</b>	572
<b>Profit / (loss) for the financial year</b>		<b>240,382</b>	(20,862)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE FINANCIAL YEAR</b>		<b>240,382</b>	(20,862)



**EDU UK TOPCO LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
<b>NON CURRENT ASSETS</b>			
Investments	5	234,841	234,841
Trade and other receivables	6	26,661	26,503
Deferred tax assets	7	269	578
		<u>261,771</u>	<u>261,922</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	226	27,444
		<u>226</u>	<u>27,444</u>
<b>CURRENT LIABILITIES</b>			
Trade and other creditors	9	(1,003)	(147)
Borrowings	10	-	(1,673)
		<u>(1,003)</u>	<u>(1,820)</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<u>(777)</u>	<u>25,624</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>260,994</b>	<b>287,546</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other creditors	11	-	(50,738)
Borrowings	10	-	(216,196)
		<u>-</u>	<u>(266,934)</u>
<b>NET ASSETS</b>		<u><b>260,994</b></u>	<u><b>20,612</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	900	900
Share premium		101,623	101,623
Accumulated profits/(losses)		158,471	(81,911)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><b>260,994</b></u>	<u><b>20,612</b></u>

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

**Directors' responsibilities**

- the members have not required the Company to obtain an audit of its accounts for the year 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

These financial statements of EDU UK Topco Limited, Company Registration Number 07285288, on pages 6 to 14 were approved by the Board of Directors and signed on its behalf by:



**N Williams**  
**Director**  
**30 November 2020**

**EDU UK TOPCO LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>2019</b>	<b>Share capital</b>	<b>Share Premium</b>	<b>Accumulated Profits</b>	<b>Total Equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 January 2019	900	101,623	(81,911)	20,612
Profit for the year	-	-	240,382	240,382
<b>Balance at 31 December 2019</b>	<b>900</b>	<b>101,623</b>	<b>158,471</b>	<b>260,994</b>

  

<b>2018</b>	<b>Share capital</b>	<b>Share Premium</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 1 January 2018	900	101,623	(61,100)	41,423
Loss for the year	-	-	(20,811)	(20,811)
<b>Balance at 31 December 2018</b>	<b>900</b>	<b>101,623</b>	<b>(81,911)</b>	<b>20,612</b>

# **EDU UK TOPCO LIMITED**

## **NOTES TO FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **1.1 GENERAL INFORMATION**

EDU UK Topco Limited is a company incorporated and domiciled in the UK. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **1.2 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') on the historical cost basis.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but makes amendments where necessary in order to comply with the Companies Act 2006.

In these financial statements the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- the requirements of IAS 24 Related Party Transactions and has, therefore, not disclosed transactions between the Company and its wholly owned subsidiaries;
- disclosure requirements concerning situations when an entity has not applied a new IFRS that has been issued but is not yet effective;
- a statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead); and
- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

#### **1.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE FROM 1 JANUARY 2019**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019 which have had a material impact on the Company.

#### **1.4 GROUP FINANCIAL STATEMENTS**

The financial statements contain information about EDU UK Topco 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, SG Global Topco Limited. The consolidated financial statements of SG Global Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Brighton Study Centre, 1 Billinton Way, Brighton, East Sussex, BN1 4LF.

#### **1.5 INVESTMENTS**

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less any impairment. Assets that have an indefinite useful life are tested for impairment when a trigger event occurs. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount, which is considered to be the higher of its value in use and fair value less costs to sell. In order to assess impairment, assets are grouped into the lowest levels for which there are separately identifiable cash flows.

#### **1.6 TRADE AND OTHER RECEIVABLES**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the Statement of Comprehensive Income.

#### **1.7 TRADE AND OTHER PAYABLES**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**EDU UK TOPCO LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**1.8 TAXATION INCLUDING DEFERRED TAX**

*Corporation tax, where payable, is provided on taxable profits at the current rate. Deferred tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.*

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred tax assets and liabilities have not been discounted.

**1.9 BORROWINGS**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

**1.10 FINANCIAL RISK MANAGEMENT**

The Company's operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, market interest rates, credit risk and its liquidity position. The Company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Company which is outlined in the Directors' Report.

**1.11 GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Going Concern and Principal Risks and Uncertainties section of the Directors' Report on page 4.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**1.12 FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currencies are recorded in GBP at the exchange rates ruling at the date of the transaction. Foreign exchange gains and losses resulting from such transactions are recognised in the Statement of Comprehensive Income, except when deferred in equity as qualifying cash flow hedges. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and any exchange differences are taken to the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to foreign currency loans and other foreign exchange adjustments are included within finance income and expenses.

**EDU UK TOPCO LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**2. FINANCE INCOME**

	2019 £'000	2018 £'000
Interest – intercompany loans	<u>1,960</u>	<u>61</u>

**3. FINANCE COSTS**

	2019 £'000	2018 £'000
Interest expense – preference shares	9,028	19,822
Exchange losses	<u>1,025</u>	<u>1,604</u>
	<u>10,053</u>	<u>21,426</u>

**4. TAXATION**

**Analysis of tax (charge) / credit in the year**

**Current tax**

	2019 £'000	2018 £'000
UK corporation tax on losses for the year	(196)	(487)
Double tax relief for Australia withholding tax	<u>-</u>	<u>482</u>
<b>Total current tax charge</b>	<u>(196)</u>	<u>(5)</u>

**Deferred tax (Note 7)**

	2019 £'000	2018 £'000
Deferred tax charge	(248)	-
Prior year (under) / over provision	<u>(61)</u>	<u>577</u>
<b>Total deferred tax charge</b>	<u>(309)</u>	<u>-</u>

**Total tax (charge) / credit to the Statement of Comprehensive Income**

	<u>(505)</u>	<u>572</u>
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**Reconciliation of effective tax rates**

	2019 £'000	2018 £'000
Profit / (loss) on ordinary activities before tax	<u>240,887</u>	<u>(21,434)</u>
Profit / (loss) on ordinary activities multiplied by rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(45,769)	4,073
Effects of:		
Items not taxable or deductible	45,336	(4,561)
(Write off of) / recoverable withholding tax	(11)	482
Prior years deferred tax	<u>(61)</u>	<u>578</u>
<b>Total current tax (charge) / credit</b>	<u>(505)</u>	<u>572</u>

The main rate of corporation tax in the UK is 19% from 1 April 2018.

**EDU UK TOPCO LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**5. INVESTMENTS**

	<b>Investments in subsidiaries £'000</b>
<b>Cost</b>	
At 1 January 2019	<b>234,841</b>
At 31 December 2019	<b>234,841</b>
<b>Provisions</b>	
At 1 January 2019	-
At 31 December 2019	-
<b>Net book value at 31 December 2019</b>	<b>234,841</b>
Net book value at 31 December 2018	<b>234,841</b>

The Directors believe that the carrying value of the investments at year end is supported by their underlying assets.

A summary of the Company's direct investments at the balance sheet date is as follows:

<b>Name of Entity</b>	<b>Country of Incorporation</b>	<b>Nature of Business</b>	<b>Ownership 2019 %</b>	<b>Ownership 2018 %</b>
EDU UK Intermediate Limited	United Kingdom	Holding company	100	100

**6. TRADE AND OTHER RECEIVABLES DUE AFTER ONE YEAR**

	<b>2019 £'000</b>	<b>2018 £'000</b>
<b>Amounts falling due after one year:</b>		
Trade receivables	-	1,522
Amounts owed by group undertakings	<b>26,661</b>	<b>24,981</b>
	<b>26,661</b>	<b>26,503</b>

**7. DEFERRED TAX ASSET**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Balance at the beginning of the year	<b>578</b>	-
Unused tax losses	<b>(309)</b>	<b>578</b>
Balance at the end of the year	<b>269</b>	<b>578</b>
	<b>2019 £'000</b>	<b>2018 £'000</b>
Deferred tax assets relate to the following:		
Tax losses carried forward	<b>269</b>	<b>578</b>

**EDU UK TOPCO LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**8. TRADE AND OTHER RECEIVABLES DUE WITHIN ONE YEAR**

	2019 £'000	2018 £'000
<b>Amounts falling due within one year:</b>		
Trade receivables	-	23
Amounts owed by group undertakings	-	27,195
Other receivables	226	226
	<u>226</u>	<u>27,444</u>

**9. TRADE AND OTHER CREDITORS DUE WITHIN ONE YEAR**

	2019 £'000	2018 £'000
<b>Amounts falling due within one year:</b>		
Taxation	-	135
Amounts owed to group undertakings	1,003	12
	<u>1,003</u>	<u>147</u>

**10. BORROWINGS**

	2019 £m Value	2018 £m Value
<b>CURRENT BORROWINGS</b>		
Loan notes	-	1,673
	<u>-</u>	<u>1,673</u>
<b>NON CURRENT BORROWINGS</b>		
<b>Secured borrowings at amortised cost</b>		
Eurobond	-	216,196
Loan notes	-	-
	<u>-</u>	<u>216,196</u>
<b>Total borrowings</b>		
Amount due for settlement after less than one year	-	1,673
Amount due for settlement after one year	-	216,196
	<u>-</u>	<u>217,869</u>

The Eurobonds in issue during the prior year were unsecured and had a fixed interest rate of 10.09%. Interest was accrued annually and settled via the issue of additional Eurobonds with the same terms as the original issue. The unsecured Eurobonds, including all principal plus interest, were fully settled on 31 May 2019 when the Company was acquired.

In the prior year the Company had loan notes accruing to former employees. The notes accrued interest at 8% annually and would become payable in the event of a change of ownership, or 20 years from the date of issue, whichever was sooner. The loan notes were fully settled on 31 May 2019 when the Company was acquired.

<b>Movement in Borrowings</b>	<b>£m</b>
At 1 January 2018	217,869
Interest accrued	9,028
Repayment of loan notes	<u>(226,897)</u>
At 31 December 2019	<u>-</u>

**EDU UK TOPCO LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

**11. TRADE AND OTHER CREDITORS DUE AFTER MORE THAN ONE YEAR**

	2019 £'000	2018 £'000
Amounts falling due after one year:		
Amounts owed to group undertakings	-	50,738
	-	50,738

**12. SHARE CAPITAL**

	2019		2018	
	Number of shares	£	Number of shares	£
<i>Ordinary shares authorised, allotted and issued of £1 each</i>				
Balance at the beginning of the year	899,541	899,541	899,541	899,541
Balance at 31 December	899,541	899,541	899,541	899,541

**13. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

There are no employees of the Company other than the Directors. The Directors are remunerated through other group companies.

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is SG Global Bidco Limited.

The ultimate parent undertaking and controlling party is Ardian LBO Fund VI B S.L.P, a company incorporated in France.

The parent company of the largest consolidated group is SG Global Topco Limited. The consolidated accounts are available from 1 Billinton Way, Brighton, BN1 4LF.

**15. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in IAS 24 from the requirement to disclose transactions between the Company and its wholly owned subsidiaries.

**16. EVENTS AFTER THE BALANCE SHEET DATE**

The Coronavirus pandemic continues have a significant impact on both national and global economies. The full details of the Directors response to the pandemic is set out in the going concern review section of the Directors report. There were no other significant events that are required to be disclosed occurring between the Balance Sheet date and the date of signing of these financial statements.