

Registered number: 07317195

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

FOR

TERTIARY EDUCATION SERVICES LIMITED

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TERTIARY EDUCATION SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014

DIRECTORS:

M N E Batstone
R W Brown
E M Ebstein
O Ebstein
J S Gibbs
A C Grayling
M Naja
J B H C A Singer
C B L Watson

REGISTERED OFFICE:

19 Bedford Square
London
WC1B 3HH

REGISTERED NUMBER:

07317195

AUDITORS:

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH.

TERTIARY EDUCATION SERVICES LIMITED

Report of the Independent Auditors to Tertiary Education Services Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 7, together with the full financial statements of Tertiary Education Services Limited for the year ended 30 November 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449(2) of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

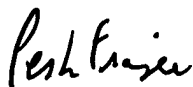
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/04 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Pesh Framjee (Senior Statutory Auditor)

For and on behalf of
Crowe Clark Whitehill LLP

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

9 July 2015

TERTIARY EDUCATION SERVICES LIMITED
REGISTERED NUMBER: 07317195

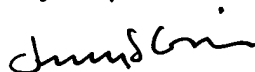
ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	50,364	82,727
Investments	5	1,376	1,376
CURRENT ASSETS			
Debtors	6	726,339	373,637
Cash at bank and in hand		<u>4,146,604</u>	<u>3,103,236</u>
		4,872,943	3,476,873
CREDITORS: amounts falling due within one year	7	<u>(1,084,348)</u>	<u>(455,398)</u>
NET CURRENT ASSETS		3,788,595	3,184,35
PROVISIONS	8	(76,198)	(43,987)
NET ASSETS		<u>3,764,137</u>	<u>3,061,591</u>
CAPITAL AND RESERVES			
Called up share capital	10	646,765	146,272
Share premium	11	16,285,885	11,728,401
Profit and loss account	11	<u>(13,168,513)</u>	<u>(8,813,082)</u>
SHAREHOLDERS' FUNDS		<u>3,764,137</u>	<u>3,061,591</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 July 2015.



Director
J S Gibbs

TERTIARY EDUCATION SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The directors have reviewed the company's cash-flow forecasts for the twelve months from the date the financial statements have been approved and consider the company to be a going concern in light of this review. The review has paid due regard to the company's current and anticipated bank facilities.

1.3 Preparation of consolidated financial statements

The financial statements contain information about Tertiary Education Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. As a small company and group, the directors have taken advantage of s398 Companies Act 2006 not to prepare group accounts.

1.4 Turnover

Turnover represents fees received for services rendered.
Fees are stated exclusive of VAT. The company is exempt from charging VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25%: straight line
Fixtures & fittings	-	25%: straight line
Leasehold improvements	-	25%: straight line

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pension

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

TERTIARY EDUCATION SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1.8 Operating leases

Rentals on operating leases are charged to the profit and loss account in the period in which they fall due.

2. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures & Fittings	Leasehold Improvements	Total
Cost	£	£	£	£
At 1 December 2013	19,780	51,242	61,658	132,680
Additions	845			845
Disposals	-	-	-	-
At 30 November 2014	20,625	51,242	61,658	133,525
Depreciation				
At 1 December 2013	9,761	19,197	20,995	49,953
Charge for the year	4,984	12,810	15,414	33,208
Disposals	-	-	-	-
At 30 November 2014	14,745	32,007	36,409	83,161
Net Book Value				
At 30 November 2014	5,880	19,235	25,249	50,364
At 30 November 2013	<i>10,019</i>	<i>32,045</i>	<i>40,663</i>	<i>82,727</i>

3. FIXED ASSET INVESTMENTS

	Investment in Subsidiaries £
Cost	
At 1 December 2013	1,376
Additions	-
At 30 November 2014	1,376
Net book value	
As at 30 November 2014	1,376
At 30 November 2013	<i>1,376</i>

The company's investment at the balance sheet date is in a 100% owned Subsidiary, New College of the Humanities Ltd, (NCHL) a company incorporated in the United Kingdom with company number 07917776, whose principal activity is the provision of higher education in the humanities.

TERTIARY EDUCATION SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

4. DEBTORS

	2014	2013
	£	£
Trade debtors	-	10,504
Prepayments	108,299	83,997
Other debtors	618,040	279,136
	<u>726,339</u>	<u>373,637</u>
Total	726,339	373,637

5. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	491,161	164,082
Accruals and deferred income	46,600	200,179
Tax and social security	49,755	63,725
Other creditors	496,832	27,412
	<u>1,084,348</u>	<u>455,398</u>
Total	1,084,348	455,398

6. PROVISIONS

	2014	2013
	£	£
Balance brought forward	43,987	-
Less amounts released in the year	-	-
Add amounts provided for in the year	32,211	43,987
	<u>76,198</u>	<u>43,987</u>

Provisions relate to dilapidations on leasehold properties where Tertiary Education Services has a contractual obligation to bear such costs. The provision for these costs is based on management's best estimates. The dilapidations will become payable on lease terminations.

	<u>110,000</u>	<u>110,000</u>
After more than five years	<u>110,000</u>	<u>110,000</u>

TERTIARY EDUCATION SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

10. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	156,662	65,698
A Ordinary shares of £1 each	490,103	80,574
	<u>646,765</u>	<u>146,272</u>

During the year the company issued 90,964 ordinary shares and 409,036 A ordinary shares for total consideration of £5,000,000 and the company issued 493 A ordinary shares for a total consideration of £57,976.

During the previous year the company issued 12,440 additional ordinary shares for total consideration of £1,606,012 and the company issued 23,127 A ordinary shares for a total consideration of £2,719,735. There is no Ultimate Controlling Party.

11. RESERVES

	Share premium account £	Profit and loss account £
At 1 December 2013	11,728,401	(8,813,082)
Loss in the year	-	(4,355,431)
Premium on share issue	4,557,484	
	<u>16,285,885</u>	<u>(13,168,513)</u>
At 30 November 2014		

13. POST BALANCE SHEET EVENTS

Since the year end the Company has received £1,570,200 in additional investment funds.