LAUREATE GLOBAL LIMITED

Company Number: 7385584

DIRECTORS REPORT

And

ACCOUNTS

For the year ended

30th SEPTEMBER 2020

LAUREATE GLOBAL LIMITED

DIRECTORS REPORT

The Directors submit their Annual Report and Accounts of the company for the year ended 30^{TH} September 2020.

Activities

The company's principal activities are the provision of BPO and LPO outsourcing services to clients in the legal services industry.

Review

The Company continued in start-up mode for the year. During 2020, the drive to launch the business will continue.

At year end the Company had an accumulated deficit and continued trading is dependent upon obtaining short term funding and/or winning a founder client. In the meantime all activities incurring costs have been eliminated as far as possible.

Results

The results of the Company for the year are set out on Page 3.

Dividends

The Directors do not recommend the payment of a dividend for the period.

Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial period which gives a true and fair view. In preparing these accounts the Directors are required to:

- Select suitable accounting policies and apply them on a consistent basis making judgements and estimates that are prudent and reasonable.
- Prepare the accounts on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAUREATE GLOBAL LIMITED

DIRECTORS REPORT (CONT.)

Directors

The Directors who held office during the year and their shareholdings were as follows:

		As at 30th September 2020
H F Morris	Ordinary Shares	99
S Ramalingam	Ordinary Shares	1

Auditors

The Company has taken advantage of the small company exemption from audit together with the disclosure requirements applicable to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board

CHAIRMAN

HF MORRIS

30 September 2020

LAUREATE GLOBAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2020

	Notes	2020 £	2019 £
Turnover	(3)	0	0
Cost of Sales		0	0
GROSS PROFIT		-	-
Administration Expenses		-	-
Profit/(Loss) on Ordinary Activities Before Taxation	(4)	-	-
Tax based on Ordinary Activities	(5)	-	-
SURPLUS/(DEFICIT) FOR YEAR		-	-

None of the above Company's activities were acquired or discontinued during the year and there were no recognised gains or losses other than those included in the Profit and Loss Account.

The notes on Pages 5 to 7 form an integral part of the accounts.

LAUREATE GLOBAL LIMITED

BALANCE SHEET AT 30th SEPTEMBER 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible		-	-
Current Assets			
Cash at bank and in hand		-	-
Creditors			
Amounts falling due within one year	(8)	(1,305,527)	(1,186,843)
TOTAL NET LIABILITIES		(1,305,527)	(1,186,843)
Represented by:			
Capital and Reserves			
Called up Share Capital	(9)	100	100
Profit and Loss Account	(10)	(1,305,627)	(1,186,943)
Shareholder Funds – Equity Interests		(1,305,527)	(1,186,843)

The notes on Pages 5 to 7 form an integral part of the Accounts.

For the financial year in question the company was entitled to exemption under Section 477 of the Companies Act 2006 related to small companies.

No members have required the company to obtain an audit in question in accordance with Section 476 pf the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements f the Act with respect to accounting records and for the preparation of accounts.

The company has not traded during the year. The directors of the company have elected not to include a copy of the income statement within the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These Accounts were approved by the Directors on 30 September 2020.

.... Hugh Morris

LAUREATE GLOBAL LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 30th SEPTEMBER 2020

1) **Accounting Convention**

These Accounts have been prepared under the Historical Cost Convention.

2) **Accounting Policies**

a) Fixed Assets

Fixed Assets are capitalised at cost.

b) Deferred Taxation

Full provision is made for deferred tax on timing differences between the treatment of certain items for taxation and accounting purposes.

c) Cash Flow Statement

The Company qualifies as a small company under the Companies Act 2006. The Directors have elected to take advantage of the exemption under FRSI not to prepare a cash flow statement.

3) **Turnover**

The turnover is defined as the amount received for services during the period which was nil.

4) **Results before Taxation**

The trading results before taxation are stated after charging nil for Directors' emoluments and Depreciation (nil both 2019 and 2018).

5) **Taxation**

No provision is considered necessary for Corporation Tax based on available losses in the period.

6) **Employees Information**

The Company had no employees during the year, but retained on contract Hugh Morris (CEO).

LAUREATE GLOBAL LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 30th SEPTEMBER 2020

7) **Directors Remuneration**

No Directors emoluments were paid.

8) **Creditors Falling Due Within One Year**

The creditors falling due within one year consist of loan note holders in the Company as follows:

- Lyceum Capital £720,058
- Unsecured Loan Note Holders £573,270

9) **Share Capital**

Issued and fully paid ordinary shares of £100 (2019 - £100)

10) **Profit and Loss Account**

The results for the year are nil.

11) **Capital Expenditure**

There were no commitments for capital expenditure as at 30th September 2020.

12) **Contingent Liabilities**

There were contingent liabilities as at the end of September 2020 as follows:

- Lyceum Capital loan note of £720,058 repayable in the circumstances that the Company benefits from a funding event.
- Unsecured Loan Notes of £573,270 repayable in the circumstances that the subsidiary company Laureate Legal Services has a change of control.

LAUREATE GLOBAL LIMITED

NOTES TO THE ACCOUNTS FOR YEAR ENDED 30th SEPTEMBER 2020

13) **Related Party Transactions**

There were no related party transactions except the retention of Hugh Morris as CEO of the Company on a contract basis.

14) **Pension Commitment**

The Company does not operate a pension scheme for employees or directors.