

**REGISTERED NUMBER: 07754025 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

**FOR**

**K12 EDUCATION (UK) LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2021**

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**K12 EDUCATION (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**DIRECTORS:**

T J Medina  
J J Rhyu

**REGISTERED OFFICE:**

11th Floor Whitefriars  
Lewins Mead  
Bristol  
BS1 2NT

**REGISTERED NUMBER:**

07754025 (England and Wales)

**AUDITORS:**

WD Audit Limited  
Lower Ground Floor  
111 Charterhouse Street  
London  
EC1M 6AW

**BALANCE SHEET**  
**30 JUNE 2021**

	Notes	2021 £	2020 £
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>(713,650)</u>	<u>(707,814)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(713,650)</u>	<u>(707,814)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(713,650)	(707,814)
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	<u>(3,459,871)</u>	<u>(3,883,347)</u>
<b>NET LIABILITIES</b>		<u>(4,173,521)</u>	<u>(4,591,161)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Retained earnings	7	<u>(4,173,621)</u>	<u>(4,591,261)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(4,173,521)</u>	<u>(4,591,161)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 March 2022 and were signed on its behalf by:

T J Medina - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**1. STATUTORY INFORMATION**

K12 Education (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which is not applicable as the directors ceased trading during FY 2017. There are no material adjustments required by preparing the financial statements on a break up basis

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like amounts due to and from group undertakings, accruals and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2 ) .

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	706,510	700,674
Accrued expenses	<u>7,140</u>	<u>7,140</u>
	<u><b>713,650</b></u>	<u><b>707,814</b></u>

**5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u><u>3,459,871</u></u>	<u><u>3,883,347</u></u>

**6. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<u><u>100</u></u>	<u><u>100</u></u>

**7. RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
At 1 July 2020	(4,591,261)
Profit for the year	<u>417,640</u>
At 30 June 2021	<u><u>(4,173,621)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Roy Davis (Senior Statutory Auditor)  
for and on behalf of WD Audit Limited

**9. RELATED PARTY DISCLOSURES**

At the year end the amounts owed by K12 Education (UK) Ltd to its related parties were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stride Inc	(19,901)	12,506
K12 Services, Inc	(18,086)	(48,256)
K12 Management, Inc	(21,888)	(22,137)
K12 International Holdings B.V.	(4,107,645)	(4,527,216)
K12 GmbH	1,139	1,082

**10. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of K12 International Holdings BV, a company incorporated in the Netherlands. The ultimate parent company is Stride, Inc., a company incorporated in the USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.