

Company Registration No. 07982303 (England and Wales)

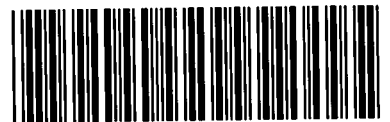
EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

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EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

COMPANY INFORMATION

Directors	J L Elliott R Walker A Hawkins D Williams M Cooper B Curtis
Company number	07982303
Registered office	St Johns House Ermine Business Park Huntingdon Cambridgeshire PE29 6EP
Auditor	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR
Business address	St Johns House Ermine Business Park Huntingdon Cambridgeshire PE29 6EP
Bankers	NatWest Huntingdon Branch 92 High Street Huntingdon PE29 3DT

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

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EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

BALANCE SHEET

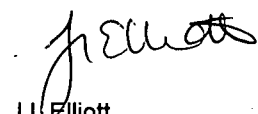
AS AT 31 JULY 2016

		2016		2015	
	Notes	£	£	Unaudited	£
Fixed assets					
Investments	2		5,205,315		5,205,315
Current assets					
Cash at bank and in hand		7		60	
Creditors: amounts falling due within one year	3	(2,248,602)		(2,213,384)	
Net current liabilities			(2,248,595)		(2,213,324)
Total assets less current liabilities			<u>2,956,720</u>		<u>2,991,991</u>
Capital and reserves					
Called up share capital	4		702,855		702,855
Profit and loss reserves			<u>2,253,865</u>		<u>2,289,136</u>
Total equity			<u>2,956,720</u>		<u>2,991,991</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 April 2017 and are signed on its behalf by:



J L Elliott
Director

Company Registration No. 07982303

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 August 2014		702,855	1,428,286	2,131,141
Year ended 31 July 2015:				
Profit and total comprehensive income for the year		-	860,850	860,850
Balance at 31 July 2015		702,855	2,289,136	2,991,991
Year ended 31 July 2016:				
Profit and total comprehensive income for the year		-	213,729	213,729
Dividends		-	(249,000)	(249,000)
Balance at 31 July 2016		702,855	2,253,865	2,956,720

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Company information

Education Personnel Management Holdings Ltd is a private company limited by shares incorporated in England and Wales. The registered office is St Johns House, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of Education Personnel Management Holdings Ltd prepared in accordance with FRS 102 Section 1A - small entities, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Early application of the amendments to FRS102 - small entities and other minor amendments (the July 2015 amendments) has been made. The date of transition to FRS 102 Section 1A - small entities was 1 August 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

2 Fixed asset investments

	2016 £	2015 £
Investments	5,205,315	5,205,315

The investment relates to the cost of the shares in the subsidiary company, Education Personnel Management Limited, as purchased on 29 June 2012. The directors have carried out an impairment review and in their opinion the current value of the shares is considered to be not less than the original cost.

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 August 2015 & 31 July 2016	5,205,315
Carrying amount	
At 31 July 2016	5,205,315
At 31 July 2015	5,205,315

3 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Other borrowings		2,248,602	2,213,384

Included in other borrowings is £2,248,602 (2015: £1,249,494) due to the subsidiary company, Education Personnel Management Limited. As there is no formal agreement in place, this is legally repayable on demand. However the directors of the subsidiary company have confirmed that they will not seek material repayments within one year. The loan bears no interest.

The loan notes from directors have been repaid in full by the year end. (2015: £963,890 were outstanding). £726,000 of the loan notes were secured by a debenture dated 29 June 2012 as a fixed and floating charge over the assets of the company. Statement of satisfaction in full dated 27 March 2017 has been lodged at Companies House.

4 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
45,714,300 Ordinary shares of 1p each	457,143	457,143
24,571,200 B shares of 1p each	245,712	245,712
	702,855	702,855

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified. The auditor's report stated under other matters that in the previous period the directors of the company took advantage of audit exemption under s477 of the Companies Act and that the prior period financial statements were not subject to audit.

The senior statutory auditor was Kerry Hilliard ACA FCCA CTA.

The auditor was Stephenson Smart & Co.

6 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption under FRS102 1A not to disclose the transactions between the company and its wholly owned subsidiary.

Loan notes dated 2018 and 2019 from directors were repaid early. The amounts repaid in the year totalled £862,000. (2015: £674,000). Interest at 4% and 3% was payable on the loan notes up to the date of repayment totalling £20,027 (2015:£48,853).

The following amounts were outstanding at the reporting end date:

	2016 £	2015 £
Amounts owed to related parties		
Key management personnel	-	963,890

7 Directors' transactions

Dividends totalling £232,659 (2015 - £0) were paid in the year in respect of shares held by the company's directors.

8 Parent company

No one individual has ultimate control.

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 August 2014 £	31 July 2015 £
Equity as reported under previous UK GAAP and under FRS 102	2,131,141	2,991,991

EDUCATION PERSONNEL MANAGEMENT HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

9 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

2015
£

Profit as reported under previous UK GAAP and under FRS 102

860,850

Notes to reconciliations on adoption of FRS 102

Inter group loan

The loan from the subsidiary company has been reclassified from creditors due in more than one year to creditors due in less than one year as there is no agreement in place and therefore under FRS102 this has to be treated as a current liability.