

REGISTERED NUMBER: 08555156 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019
FOR
EDUCATIUS UK LIMITED**



EDUCATIUS UK LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2019**

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EDUCATIUS UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019**

DIRECTORS:

T O Ericsson
R E Lehmann
M C Harrison

REGISTERED OFFICE:

12 Ashfield House
Ashfield Road
Cheadle
Cheshire
SK8 1BB

REGISTERED NUMBER:

08555156 (England and Wales)

AUDITORS:

KPMG LLP
One St Peters Square
Manchester
Greater Manchester
M2 3AE

EDUCATIUS UK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their report with the financial statements of the company for the year ended 31 August 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of high school programmes in order to provide quality state school and host family placements and allow students to fulfil their potential.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2018 to the date of this report.

T O Ericsson
R E Lehmann
M C Harrison

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

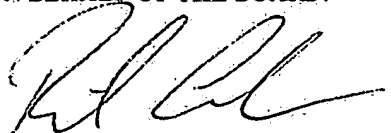
The auditor, KPMG LLP, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006.

EDUCATIUS UK LIMITED

**REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2019**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



R E Lehmann - Director

Date: 24/8 2020

12 Ashfield House
Ashfield Road
Cheadle
Cheshire
SK8 1BB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDUCATIUS UK LIMITED

Opinion

We have audited the financial statements of Educatius UK Limited (the 'company') for the year ended 31 August 2019 which comprise the statement of profit and loss and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 to the financial statements which indicates that the company's ability to continue as a going concern is dependent on continued financial support from its intermediate parent, the availability of which is uncertain. These events and conditions, along with the other matters explained in note 2, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDUCATIUS UK LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Reddington (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One St Peters Square
Manchester
Greater Manchester
M2 3AE

Date: 25th August 2020.....

EDUCATIUS UK LIMITED (REGISTERED NUMBER: 08555156)**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	31/8/19 £	31/8/18 £
TURNOVER		3,301,107	2,638,279
Cost of sales		<u>(2,341,483)</u>	<u>(1,874,873)</u>
GROSS PROFIT		959,624	763,406
Administrative expenses		<u>(716,500)</u>	<u>(551,913)</u>
		243,124	211,493
Other operating income		<u>17,708</u>	<u>4,941</u>
OPERATING PROFIT	4	260,832	216,434
Interest receivable and similar income		<u>2,874</u>	<u>2,017</u>
		263,706	218,451
Interest payable and similar expenses		<u>(899)</u>	<u>(1,725)</u>
PROFIT BEFORE TAXATION		262,807	216,726
Tax on profit	6	<u>(50,478)</u>	<u>(41,984)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>212,329</u>	<u>174,742</u>

There was no other comprehensive income for 2019 (2018: NIL).

All results in the year are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements

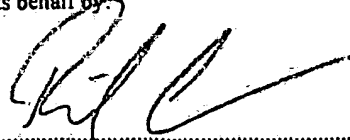
EDUCATIUS UK LIMITED (REGISTERED NUMBER: 08555156)

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Notes	31/8/19 £	31/8/18 £
FIXED ASSETS			
Tangible assets	8	5,685	4,205
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	548,058	470,457
Debtors: amounts falling due after more than one year	9	25,761	25,070
Cash at bank		<u>1,689,264</u>	<u>1,436,217</u>
		2,263,083	1,931,744
CREDITORS			
Amounts falling due within one year	10	<u>(1,954,503)</u>	<u>(1,776,294)</u>
NET CURRENT ASSETS		<u>308,580</u>	<u>155,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		314,265	159,655
PROVISIONS FOR LIABILITIES	12	<u>(1,080)</u>	<u>(799)</u>
NET ASSETS		<u>313,185</u>	<u>158,856</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings		<u>313,085</u>	<u>158,756</u>
SHAREHOLDERS' FUNDS		<u>313,185</u>	<u>158,856</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by


.....
R E Lehmann - Director

24/8 2020

EDUCATIUS UK LIMITED (REGISTERED NUMBER: 08555156)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2017	100	284,014	284,114
Changes in equity			
Dividends	-	(300,000)	(300,000)
Total comprehensive income	-	174,742	174,742
Balance at 31 August 2018	100	158,756	158,856
Changes in equity			
Dividends	-	(58,000)	(58,000)
Total comprehensive income	-	212,329	212,329
Balance at 31 August 2019	100	313,085	313,185

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. STATUTORY INFORMATION

Educatius 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 Company's ultimate parent undertaking, FriFiSi Utbildningsfabrik AB, includes the Company in its consolidated financial statements. The consolidated financial statements of FriFiSi Utbildningsfabrik AB are prepared in accordance with International Financial Reporting Standards as adopted by the EU, are available to the public and may be obtained from the address given in note 16. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through its overdraft facility and funding from its intermediate parent company, Educatius Group AB, to meet its liabilities as they fall due for that period.

The directors have considered severe but plausible downside sensitivity scenarios due to the potential impact of the recent outbreak of Coronavirus (COVID-19) on the operational and financial performance of the company including the potential impact of a second UK lockdown and correspondingly the possibility that there would be no student intake in January 2021. As part of this analysis, the directors have considered mitigating actions within their control should these scenarios occur around cost reductions and other measures to protect cash balances.

These forecasts are dependent on Educatius Group AB providing additional financial support during that period under both a base and downside case. Educatius Group AB has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

However, the directors are not able to evaluate the downside impacts of Covid-19 on Educatius Group AB's cash flow forecasts and hence are not able to conclude that Educatius Group AB has the ability to provide the support required throughout the forecast period and hence the availability of this support is considered to be uncertain.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019**

2. ACCOUNTING POLICIES – continued

Based on these indications, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances present a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates, Value Added Tax and other sales taxes.

Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Taxation

Tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and Other Comprehensive Income except where deferred in Other Comprehensive Income as qualifying cash flow hedges.

Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Profit and Loss and Other Comprehensive Income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019**

2. ACCOUNTING POLICIES – continued

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Profit and Loss and Other Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 8).

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/8/19	31/8/18
	£	£
Depreciation - owned assets	940	803
Profit on disposal of fixed assets	-	(20)
Fees payable to the company's auditors for the audit of the company's financial statements	10,800	10,800
Taxation compliance services	-	2,400
Pension costs	15,283	7,482
Foreign exchange differences	<u>8,276</u>	<u>14,159</u>

5. AUDITORS' REMUNERATION

	31/8/19	31/8/18
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	10,800	10,800
Taxation compliance services	<u>-</u>	<u>2,400</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/8/19	31/8/18
	£	£
Current tax:		
UK corporation tax	50,197	41,185
Deferred tax	<u>281</u>	<u>799</u>
Tax on profit	<u>50,478</u>	<u>41,984</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

6. TAXATION - continued

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

7. DIVIDENDS

	31/8/19 £	31/8/18 £
Dividends paid on ordinary shares	<u>58,000</u>	<u>300,000</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 September 2018	1,670	3,897	5,567
Additions	<u>2,171</u>	<u>249</u>	<u>2,420</u>
At 31 August 2019	<u>3,841</u>	<u>4,146</u>	<u>7,987</u>
DEPRECIATION			
At 1 September 2018	177	1,185	1,362
Charge for year	<u>422</u>	<u>518</u>	<u>940</u>
At 31 August 2019	<u>599</u>	<u>1,703</u>	<u>2,302</u>
NET BOOK VALUE			
At 31 August 2019	<u>3,242</u>	<u>2,443</u>	<u>5,685</u>
At 31 August 2018	<u>1,493</u>	<u>2,712</u>	<u>4,205</u>

9. DEBTORS

	31/8/19 £	31/8/18 £
Amounts falling due within one year:		
Trade debtors	367,215	394,348
Amounts owed by group undertakings	168,652	70,155
Other debtors	-	500
Prepayments and accrued income	<u>12,191</u>	<u>5,454</u>
	<u>548,058</u>	<u>470,457</u>
Amounts falling due after more than one year:		
Other debtors	<u>25,761</u>	<u>25,070</u>
Aggregate amounts	<u>573,819</u>	<u>495,527</u>

EDUCATIUS UK LIMITED (REGISTERED NUMBER: 08555156)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/19	31/8/18
	£	£
Trade creditors	38,343	23,532
Amounts owed to group undertakings	-	8,282
Tax	43,194	34,483
Accruals and deferred income	<u>1,872,966</u>	<u>1,709,997</u>
	<u>1,954,503</u>	<u>1,776,294</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/19	31/8/18
	£	£
Within one year	5,040	16,000
Between one and five years	<u>-</u>	<u>5,040</u>
	<u>5,040</u>	<u>21,040</u>

12. PROVISIONS FOR LIABILITIES

	31/8/19	31/8/18
	£	£
Deferred tax	<u>1,080</u>	<u>799</u>
		Deferred tax
		£
Balance at 1 September 2018		799
Charge to Income Statement during year		<u>281</u>
Balance at 31 August 2019		<u>1,080</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/8/19	31/8/18
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

14. PENSION COMMITMENTS

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension charge represents contributions paid by the entity to the fund and amounted to £15,283 (2018: £7,482). Contributions totalling £Nil (2018: £Nil) were payable to the fund at the reporting date and are included in creditors.

EDUCATIUS UK LIMITED (REGISTERED NUMBER: 08555156)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019**

15. RELATED PARTY DISCLOSURES

	31/08/19 £	31/08/18 £
Explorius Education AB (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	175,083	126,215
Intragroup transfer settlements	(173,289)	(91,994)
Balance receivable (included in debtors) / (payable) (included in creditors)	700	(1,094)
Explorius Education ApS (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	54,360	34,415
Intragroup transfer settlements	(54,810)	(33,965)
Balance receivable (included in debtors)	-	450
Explorius Education OY (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	80,767	34,676
Intragroup transfer settlements	(51,997)	(123,564)
Balance receivable (included in debtors)	28,770	-
Explorius Education AS (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	102,145	150,603
Intragroup transfer settlements	(97,070)	(142,764)
Balance receivable (included in debtors) / (payable) (included in creditors)	2,000	(3,075)
Get Ready (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	33,246	-
Intragroup transfer settlements	(29,133)	-
Balance payable (included in creditors)	-	(4,113)
A Study (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	601,978	319,120
Intragroup transfer settlements	(533,865)	(303,401)
Balance receivable (included in debtors)	137,182	69,069
CET International Inc. (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	-	5,314
Intragroup transfer settlements	(636)	-
Balance receivable (included in debtors)	-	636
DFSR (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	562,584	-
Intragroup transfer settlements	(562,584)	-
Balance receivable (included in debtors)	-	-
Educatus Korea (fellow subsidiary not wholly owned)		
Amounts incurred by Company on behalf of fellow subsidiary	29,000	-
Intragroup transfer settlements	(29,000)	-
Balance receivable (included in debtors)	-	-
JEV Langues (charitable entity outside of group)		
Amounts incurred by Company on behalf of charitable entity	151,517	114,993
Intragroup transfer settlements	(151,517)	(124,933)
Balance receivable (included in debtors)	-	-

During the year, a dividend of £29,000 (2018: £78,000) was paid up to Educatus Group AB and a dividend of £29,000 (2018: £222,000) was paid up to JR International AB.

EDUCATIUS UK LIMITED (REGISTERED NUMBER: 08555156)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019**

16. ULTIMATE CONTROLLING PARTY

The Company is jointly owned by JR International AB and FriFiSi Utbildningsfabrik AB (through Educatius Group AB).

The largest group in which the results of the company are consolidated is that headed by FriFiSi Utbildningsfabrik AB, incorporated in Sweden. The consolidated financial statements of the group are available to the public and may be obtained from Bolagsverket, 851 81 Sundsvall, Sweden.

The ultimate controlling party is Mr T O Ericsson.