

**Registered number: 08586503**

**BHASIN INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**PERIOD FROM 21 DECEMBER 2018  
TO 31 DECEMBER 2019**



**LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

**BHASIN INVESTMENTS LIMITED****REGISTERED NUMBER:08586503****BALANCE SHEET****AS AT 31 DECEMBER 2019**

			31 December 2019 £	As restated unaudited 20 December 2018 £
<b>Fixed assets</b>	<b>Note</b>			
Investments	4		21,006,381	21,006,381
			<u>21,006,381</u>	<u>21,006,381</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	16,201,980	14,644,563	
		<u>16,201,980</u>	<u>14,644,563</u>	
Creditors: amounts falling due within one year	6	(14,631,915)	(14,544,243)	
		<u>(14,631,915)</u>	<u>(14,544,243)</u>	
<b>Total assets less current liabilities</b>			22,576,446	21,106,701
			<u>22,576,446</u>	<u>21,106,701</u>
<b>Net assets</b>			<u>22,576,446</u>	<u>21,106,701</u>
<b>Capital and reserves</b>				
Called up share capital	7		100	101
Share premium account			-	21,006,329
Profit and loss account			22,576,346	100,271
			<u>22,576,446</u>	<u>21,106,701</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Sean McKeown*

**S McKeown**  
Director

Date: 13 July 2020

The notes on pages 2 to 6 form part of these financial statements.

**BHASIN INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

**1. General information**

Bhasin Investments Limited is a company limited by shares and incorporated in England and Wales with registration number 08586503. Its registered office address is 3rd Floor, South Building, 200 Aldersgate Street, London EC1A 4HD.

The comparatives are not entirely comparable and reflect the period from 1 January 2018 to 20 December 2018 whilst the current period figures represent the period from 21 December 2018 to 31 December 2019. The change in period length was to align the accounting period with group accounting dates.

The Company's functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

Management monitor the Company's working capital requirements and with the assistance of fellow group companies, the directors consider it is appropriate to prepare the financial statements on a going concern basis. This assumes that the Company will continue in operational existence with the continued support of its fellow group companies for the foreseeable future and for at least 12 months after the signing of the financial statements.

The impact of the COVID-19 outbreak on the financial performance of the Company will depend on future developments, including the duration and spread of the outbreak, the continuing restrictions and the impact of COVID-19 on the overall economy, all of which are highly uncertain and cannot be predicted.

If the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that may arise and reclassify fixed assets as current assets.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.4 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.5 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.

**BHASIN INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

**2. Accounting policies (continued)**

**2.6 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.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties 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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

**2.8 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.

**3. Employees**

The average monthly number of employees during the period was nil (2018 - 1).

**BHASIN INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

**4. Fixed asset investments**

	Investments in associates and joint ventures £
Cost or valuation	
At 21 December 2018	21,006,381
At 31 December 2019	<u>21,006,381</u>

Refer to Note 8 in respect of the fixed asset investments restatement.

**5. Debtors**

	31 December 2019 £	20 December 2018 £
Amounts owed by group undertakings	16,201,930	14,644,513
Other debtors	50	50
	<u>16,201,980</u>	<u>14,644,563</u>

Refer to note 8 in respect of the debtors restatement.

**6. Creditors: Amounts falling due within one year**

	31 December 2019 £	20 December 2018 £
Amounts owed to group undertakings	14,625,015	14,544,243
Accruals and deferred income	6,900	-
	<u>14,631,915</u>	<u>14,544,243</u>

Refer to note 8 in respect of the creditors restatement.

**BHASIN INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

**7. Share capital**

	31 December 2019 £	20 December 2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 - 101) Ordinary shares £1 each shares of £1.00 each	100	101

On 20 December 2018 the company issued 1 £1 Ordinary A Shares for a total premium of £21,006,330.

On 13 February 2019 the company cancelled this share and transferred the share premium of £21,006,330 to the profit and loss account.

See note 8 for details of the prior year restatement of share capital.

**8. Prior year adjustment**

The fixed asset investments at cost and the share premium account as at 20 December 2018 have both been increased by £21,006,329 to include the share premium paid on the shares issued by the company and the associated share premium paid on the investments acquired during the period ended 20 December 2018. These were incorrectly omitted from the accounts for the period ended 20 December 2018. The result of these adjustments is to increase the net assets as at 20 December 2018 by £21,006,329 with no impact on the profit for the period ended 20 December 2018.

The debtors and creditors as at 20 December 2018 have both been increased by £14,544,243 to recognise the initial investment in Stellar (Nova) Investments LLP by Stellar Portfolio Limited on behalf of Bhasin Investments Limited. The result of this adjustment had no impact on the profit for the period ended 20 December 2018.

**9. Guarantees**

The Company, along with other group companies, has guaranteed bank borrowings by fixed and floating charges over the assets of the Company for a fellow group company. At the period end the liabilities covered by these guarantees totalled £199,631,862 (2018 - £199,605,000).

**10. Ultimate parent undertaking and group information**

The ultimate parent undertaking is Arlington Student Holdings (No.9) Limited, a company registered in Jersey.

Stellar Portfolio Limited is the largest and smallest group to prepare group accounts in which the results of the company are included. Its registered office is 11 Bath Street, St Helier, Jersey, JE4 8UT.

**BHASIN INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

---

**11. Auditors' information**

These financial statements have been prepared for the purposes of filing with Companies House and no Statement of Comprehensive Income and Director's Report is included.

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified. The auditor also drew attention to the fact that the comparative information in respect of the period ended 20 December 2018 has not been audited.

The audit was undertaken by Lubbock Fine Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Lee Facey.