



Annual report and financial statements Camelot Bidco Limited

For the year ended 31 August 2022



Company no. 08617241

Contents

Strategic report	3 – 6
Directors' report	7 – 8
Income statement	9
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 – 20

Strategic report

The directors present their strategic report on the company for the year ended 31 August 2022.

Principal activities

The principal activity of the group during the year was that of an intermediate holding company which holds Cambridge Education Group Limited and its subsidiaries (CEG). CEG is a UK-based global group that specialises in the provision of high quality academic, English language and online programmes to international students out of its ONCAMPUS centres across the UK, North America and continental Europe and Digital university partnerships.

Business review

The loss before taxation for the year was £16,135,000 (2021: £14,339,000). Net liabilities at the year end were £81,205,000 (2021: £68,129,000). In the opinion of the directors the state of the company's affairs at 31 August 2022 was satisfactory.

As an intermediate holding company, the company is dependent on the results of CEG. During the year, for continuing operations of CEG:

- student volume grew rapidly, with c. 7,000 new students recruited across all brands;
- turnover increased by 40% to £72.7m, representing a record high for continuing operations since the divestment of CATS Colleges;
- gross margin grew to 63.3% (2021: 56.3%), as the group capitalised on its rapid growth by realising scale economies in its ONCAMPUS and Digital operating models;
- underlying EBITDA grew by 179% from £3.2m to £9.1m;
- CEG Digital successfully launched partnerships with University of Central Lancashire and London South Bank University, and signed new partnerships with University of Plymouth and Arts University Bournemouth that will launch in the following financial year. ONCAMPUS launched major new partnerships with Aston University and the University of Southampton, and signed a new long-term partnership with Kedge Business School ('ONCAMPUS Paris') to launch in the following financial year.

Future developments

In future the company will continue to perform its present function within the group.

Financial key performance indicators

The board and management use key performance indicators (KPIs) to monitor the success of the business. The KPIs used for the trading group headed by CEG are not relevant to the activities of the company and therefore the KPIs used are that the company provide financing for the group at an acceptable cost compared to that planned, which it has.

Directors' duties under section 172 of the Companies Act 2006

When performing their duties under section 172 of the Companies Act 2006 the directors must have regard to the following considerations:

- the likely consequence of any decisions in the long-term;
- the interests of the group's employees;
- the need to foster the group's business relationships with suppliers, customers and others;
- the impact of the group's operations on the community and environment;
- the desirability of the group maintaining a reputation for high standards of business conduct;
- the need to act fairly as between shareholders of the group.

We have detailed below how the directors have done so during the year.

The year to 31 August 2022 was another year of change for Cambridge Education Group. This was characterised by rapid growth in student volumes and operational scale across both existing and new university partnerships, including entry into new geographical markets (e.g. ONCAMPUS Paris) and development of new products (e.g. online undergraduate programmes in Digital). As restrictions on international travel introduced during the Covid-19 pandemic were relaxed and student mobility increased, the group was able to capitalise on its strong financial foundation, robust and diversified portfolio, and high partner satisfaction to accelerate business development in line with the group's objective of developing its online and pathway offerings (including establishment of several new long-term partnerships in both the ONCAMPUS and Digital divisions). These changes were driven by strategic decisions made to ensure we manage our business with a focus on creating long term sustainable value for our shareholders.

Set out in the below table is management's assessment of our key stakeholder groups, detailing how the board has considered the issues and factors that impact them and how engagement has impacted board decisions and company strategies during the financial year.

Stakeholders	Significance to the business	Examples of engagement	Examples of decisions impacted by the engagement
Shareholders	The board is accountable to its shareholders and must act in a way that is likely to promote the success of the group for the benefit of its members as a whole. The group seeks to maintain effective dialogue with its shareholders, to ensure that their views and any concerns they may have are understood and considered.	Regular monthly board meetings, complemented by separate consideration of relevant issues at meetings of the remuneration committee and audit committee.	Signing of new long-term partnerships with Kedge business school ('ONCAMPUS Paris'), Digital London South Bank University, Digital University of Plymouth, Digital Arts University Bournemouth.
Customers (e.g. university partners)	Delivering a service that meets the needs of our customers in all of the markets in which we operate is fundamental to our success. We help universities to succeed in their online education strategy, and to access business-critical international student recruitment.	University 'partner insights' feedback survey with focus on Net Promoter Score metric, regular university board / steering group meetings.	Broadening of existing partnerships with London South Bank University and Royal College of Surgeons in Ireland to include online services, providing an end-to-end enterprise solution.
Students	Students are at the heart of what the group is trying to achieve, and as such we rely heavily on their feedback and evaluation of their learning experiences. Both ONCAMPUS and Digital (including iheed) actively engage students, individually and collectively, in the quality of their educational experience.	Induction surveys, end of programme surveys, representation at centre audits and on relevant committees (e.g. staff-student consultative committees).	Continuation of staggered start dates and flexible modes of delivery (e.g. face-to-face, online-only, blended) in response to existing and prospective student requirements during coronavirus disruption. #ByYourSide initiative including pre-arrival and travel support, and facilitation of access to health and vaccination services.

Stakeholders	Significance to the business	Examples of engagement	Examples of decisions impacted by the engagement
Suppliers (e.g. our agent network)	Strong working relationships with our suppliers is crucial to the effectiveness of our entire operation, enhancing our efficiency and creating value.	Agent surveys, 'familiarisation trips' to allow agents to experience our product first-hand. Development of the agent portal to allow agents to track their application in our Admissions CRM and make conditional offers.	Investment in development of the ONCAMPUS Agent Portal, which significantly improves service levels and efficiency for both agents and CEG.
Employees	Our people, including permanent and temporary workers, engaged as both employees and contractors, are what makes our business what it is. We rely on them to deliver our vision, uphold our values and culture, and to achieve against our strategic priorities, creating long term sustainable value for our shareholders and stakeholders.	Our 'Let's Listen' programme (facilitated by an external provider) is the catalyst for 2-way dialogue and creates forums for improving CEG as a place to work and to achieve. Individual's personal objectives are derived as part of a cascade, aiding alignment with the group's strategic priorities at all levels. A multi-channel communications strategy keeps people informed and supports line managers to deliver.	Permanent adoption of group agile working policy, allowing most workers to work from home for up to 50% of their scheduled workdays. Launch of enhanced employee benefits package, including the Global Employee Assistance Programme and a comprehensive review of leave policies covering sickness, parental and other forms of leave (including a "holiday purchase scheme" for additional annual leave). Executive Team roadshows to share information and celebrate successes. Internal learning and development content creation.
Debt providers and banking partners	By providing funds for the group's working capital and general corporate purposes, our debt providers play an important role in our business.	Provision of annual budgets and monthly actual financial information to banking providers, annual senior management team presentation to lenders.	Extension of (undrawn) RCF to provide continued liquidity. Robust new centre and investment case appraisal process, focusing on capital allocation and cash flows – decision not to participate in several tenders with unsuitable risk profiles.

Principal risks and uncertainties

In common with other businesses of a similar nature, the group of which the company is a member is exposed to a variety of risks and uncertainties. The directors believe the principal risks are:

- impact of changes in immigration policies and visa application processes;
- global reduction in international movement of students;
- adverse movements in interest and exchange rates; and,
- significant disruption in the trading ability of the group due one-off global disasters.

The policies and procedures in place to monitor and manage these risks include:

- investing and operating in more than one country to disaggregate the geographical, political and currency risks;
- operating business in a number of different but related market segments, and,
- employing staff, consultants and professional advisers with appropriate competences to mitigate both current and emerging business risks.

Financial risk management objectives and policies

The company's financial risk management policies and objectives are integrated into those of the wider group. The group uses various financial instruments including bank loans, loan notes, intra group loans and trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is working capital for the group's operations, and finance for capital investment.

The main risks arising from the company's financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and, as they relate particularly to the company, they are summarised below:

- interest rate risk: the company is exposed to interest rate fluctuations as its bank borrowings are at a variable rate. This is managed by the use of interest rate hedging instruments when the exposure is deemed to be significant.
- liquidity risk: the company maintains cash balances sufficient for the present servicing of its obligations.

This report was approved by the board and signed on its behalf by:



D Johnston
Director
30 April 2023

Directors' report

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2022.

A review of the business, including financial key performance indicators and principal risks and uncertainties, together with a summary of future developments is included in the strategic report under s414 of the Companies Act 2006 and are therefore not shown in the directors' report. Directors' duties under section 172 of the Companies Act 2006 are also described in the strategic report and are not included in this directors' report.

Results and dividends

The loss for the financial year amounted to £13,076,000 (2021: £12,557,000 loss). No dividend has been paid out during the year (2021: £nil). The directors do not recommend the payment of a final dividend (2021: £nil).

Directors

The directors who served the company during the year and up to the date of signing of the financial statements were as follows:

D Johnston
B Webb

Future developments and risk management

Future developments and the principal risks and uncertainties and arrangement for their management are described in the strategic report on pages 3 to 6.

Streamlined energy and carbon reporting

The company is a low energy user and is therefore not obliged to include energy and carbon information in this directors' report.

Going concern

The company has obtained a letter of support from its parent undertaking, Camelot Holdco Limited confirming that it will provide finance, if required, for a period of at least 12 months from the date of approval of these financial statements, in order that the company can continue to meet its liabilities as they fall due. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit exemption

The company has claimed exemption from audit under section 479A of the Companies Act 2006 for the financial year ended 31 August 2022. The immediate parent company, Camelot Holdco Limited, has given a statement of guarantee under section 479C of the Companies Act 2006, whereby Camelot Holdco Limited will guarantee all outstanding liabilities to which the company is subject as at 31 August 2022.

On behalf of the board



D Johnston
Director
30 April 2023

Income statement

For the year ended 31 August 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		(4)	-
Other operating income		-	38
Interest payable and similar expenses	6	(16,131)	(14,377)
Loss before tax	7	(16,135)	(14,339)
Tax credit on loss	8	3,059	1,782
Loss for the financial year		(13,076)	(12,557)

All of the activities of the company are classed as continuing.

Statement of comprehensive income

For the year ended 31 August 2022

	2022 £'000	2021 £'000
Loss for the financial year	(13,076)	(12,557)
Total comprehensive expense for the year	(13,076)	(12,557)

The accompanying notes form part of these financial statements.

Statement of financial position

As at 31 August 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	9	198,381	198,381
Current assets			
Debtors	10	114,651	112,731
Cash at bank and in hand		3	2
		<u>114,654</u>	<u>112,733</u>
Creditors: amounts falling due within one year	11	<u>(235,309)</u>	<u>(234,831)</u>
Net current liabilities		<u>(120,655)</u>	<u>(122,098)</u>
Total assets less current liabilities		77,726	76,283
Creditors: amounts falling due after more than one year	12	(158,931)	(144,412)
Net liabilities		<u>(81,205)</u>	<u>(68,129)</u>
Capital and reserves			
Called-up share capital	15	37,767	37,767
Accumulated losses	15	<u>(118,072)</u>	<u>(105,896)</u>
Total equity		<u>(81,205)</u>	<u>(68,129)</u>

The members have not required the company to obtain an audit for the financial year ended 31 August 2022 in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements on pages 9 to 20 were approved by the directors and authorised for issue on **30** April 2023, and are signed on their behalf by:



D Johnston
Director

Company registration number: 08617241

The accompanying notes form part of these financial statements.

Statement of changes in equity

For the year ended 31 August 2022

	Called-up share capital £'000	Accumulated losses £'000	Total equity £'000
At 1 September 2020	37,767	(93,339)	(55,572)
Loss for the financial year	-	(12,557)	(12,557)
Total comprehensive expense for the financial year	-	(12,557)	(12,557)
At 31 August 2021	37,767	(105,896)	(68,129)
Loss for the financial year	-	(13,076)	(13,076)
Total comprehensive expense for the financial year	-	(13,076)	(13,076)
At 31 August 2022	37,767	(118,972)	(81,205)

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 General information

Camelot Bidco Limited ('the company') is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is 51-53 Hills Road, Cambridge, CB2 1NT. The company is an intermediate holding company within a group of companies and the nature of that group's operations and principal activities are set out in the strategic report.

2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and prior year in these financial statements.

a) Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention.

Values are presented in pounds sterling, rounded to thousands except where the nature of the disclosure or the value disclosed is such that disclosure in pounds is more appropriate.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the group's accounting policies. Details of the significant judgments and estimates are disclosed in note 4.

b) Going concern

The group containing the company meets its day-to-day working capital requirements through its banking facilities and cash held. The company itself does not have access to borrowing facilities but does maintain cash balances which are sufficient to meet its present requirements for working capital. The directors have prepared both detailed budgets and long term forecasts for the group, taking account of possible changes in trading performance. At 31 August 2022 the company has net current liabilities of £120,655,000 (2021: £122,098,000). The company has obtained a letter of support from its parent undertaking, Camelot Holdco Limited confirming that it will provide finance, if required, for a period of at least 12 months from the date of approval of these financial statements, in order that the company can continue to meet its liabilities as they fall due. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to meet long term liabilities as they fall due. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3 Summary of significant accounting policies (continued)

c) Consolidated financial statements

The company is a wholly-owned subsidiary of Camelot Topco Limited. It is included in the consolidated financial statements prepared by that company which are publicly available. Therefore, by virtue of section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare consolidated financial statements. These financial statements are therefore for the company only.

d) Interest

Interest income is recognised in the period in which it is earned using the effective interest rate method.

e) Borrowing costs

Borrowing costs are charged to profit or loss over the term of the debt using the effective interest rate method. Issue costs are initially recognised as a reduction in the proceeds of the associated capital transaction.

f) Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

g) Investments

Investments in subsidiaries are valued at cost less accumulated impairment.

h) Financial instruments

Basic financial assets, including trade and other debtors, amounts owed by group undertakings, and bank balances, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Basic financial liabilities including trade and other creditors, amounts owed to group undertakings, bank loans, loans from fellow group companies, and investor loan notes are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost, unless the arrangement constitutes a financing transaction. For such transactions the debt instrument is measured at the present value of the future payments discounted at a market rate of interest and subsequently carried at amortised cost, using the effective interest rate method.

i) Contingent liabilities

Contingent liabilities arise as a result of past events where it is either not probable that there will be an outflow of resources or the amount cannot be reliably measured or where the existence or otherwise of an obligation can only be determined by the outcome of uncertain future events that are not wholly within the group's control.

Contingent liabilities are not recognised but are disclosed in the financial statements unless the probability of an outflow of resources is remote.

j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds.

k) Reserves

The company's reserve represents retained earnings which comprise cumulative profits and losses.

4 Critical accounting estimates and judgments

In preparing these financial statements the directors have identified the following key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments

The company considers whether its investments are impaired. These estimates are based on a variety of factors such as the expected use of an acquired business, the expected useful life of cash generating units and any legal, regulatory or contractual provisions that can limit useful life. Where an indication of impairment is identified, the estimation of the recoverable value requires estimation of the recoverable value of the CGUs. This requires estimation of the sector valuation and/or future cash flow from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. The net carrying values of investments are given in note 9.

5 Disclosure exemptions

In preparing these financial statements, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- from presenting a statement of cash flows and net debt reconciliation;
- from the financial instrument disclosures as the information is provided in the consolidated financial statement disclosures of the group in which the company is consolidated; and
- from the key management personnel compensation disclosures as their remuneration is included in the consolidated financial statements of the group in which the company is consolidated.

6 Interest payable and similar expenses

	2022	2021
	£'000	£'000
On intragroup loans and loan notes	14,275	12,861
On bank loans	1,856	1,494
Other	-	22
	<u>16,131</u>	<u>14,377</u>

7 Loss before tax

The company had no employees during the year (2021: nil).

Directors' remuneration is borne by other group companies and it is deemed not possible to allocate a charge from other group companies.

8 Tax on loss

(a) Analysis of credit in the year

The tax credit represents:

	2022 £'000	2021 £'000
Current tax:		
UK corporation tax for the year	2,391	1,825
Adjustment in respect of prior periods	668	(43)
Tax on loss	<u>3,059</u>	<u>1,782</u>

(b) Reconciliation of tax charge

The tax credit assessed on the loss for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
Loss before taxation	<u>16,135</u>	<u>14,339</u>
Loss before taxation multiplied by rate of tax	3,066	2,724
Adjustment in respect of prior periods	668	(43)
Expenses not deductible for tax purposes	(253)	(280)
Unrecognised tax losses	(422)	(619)
Tax credit for the year	<u>3,059</u>	<u>1,782</u>

9 Investments

Cost and net book value:	£'000
At 1 September 2021 and 31 August 2022	<u>198,381</u>

Investments are the subsidiary undertakings detailed in note 16.

10 Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	111,648	109,728
Amounts falling due after more than one year:		
Amounts owed by group undertakings - loans	3,003	3,003
	<u>114,651</u>	<u>112,731</u>

The amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

11 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	235,304	234,831
Other taxation and social security	5	-
	<u>235,309</u>	<u>234,831</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 Creditors: amounts falling due after more than one year

	2022	2021
	£'000	£'000
Amounts due between one and five years:		
Bank loan	14,878	14,634
Amounts owed to group undertakings – loan notes	46,956	-
Amounts owed to group undertakings – loans	97,097	-
Amounts due after more than five years:		
Amounts owed to group undertakings – loan notes	-	42,303
Amounts owed to group undertakings – loans	-	87,475
	158,931	144,412

The bank lending comprises a £15m term facility under a senior facilities agreement (SFA). This was drawn in July 2020 and is repayable in full in July 2025. The effective interest rate on the loan was 12.50% (2021: 11.37%).

Under the SFA there is also a revolving credit facility of £1m which is available for draw down until July 2023. At the year end the revolving facility was undrawn.

The loan under the SFA is secured by a fixed and floating charge over the property and assets of the material subsidiary companies of the group.

The intra group loans and loan notes bear interest at 11%, compounded annually on 31 August. The repayment date for these loans and loan notes is 31 August 2027.

13 Related party transactions

As a wholly-owned subsidiary of Camelot Topco Limited, the company is exempt from the requirement to disclose transactions with other members of the group.

14 Contingent liabilities

The company has a bank guarantee in relation to lease commitments for a property in Sweden amounting to £148,000 (2021: £155,000). The company has no other contingent liabilities (2021: £nil).

15 Called-up share capital

Allotted, called-up and fully paid:

	2022		2021	
	No	£'000	No	£'000
Ordinary shares of £1 each	37,766,830	37,767	37,766,830	37,767

The ordinary shares are not redeemable, have voting rights of one vote per share and are all equally entitled to dividends and any distribution of capital. All shares are classified as equity.

16 List of subsidiary undertakings

At 31 August 2022 the company had the following subsidiary undertakings, all of which are incorporated in England & Wales unless otherwise noted:

Subsidiary undertakings	Registered Office	Nature of Business	Interest
<u>Direct shareholdings</u>			
Cambridge Education Group Limited	i.	Intermediate holding company	100% ordinary shares
<u>Indirect shareholdings</u>			
Arts Online Bournemouth Limited	i.	Online & blended university courses	100% ordinary shares
Cambridge Education Group Consulting (Shanghai) Limited	ii.	Provision of administrative services for group companies	100% ordinary shares
Cambridge Education Group Hong Kong Limited	iii.	Provision of administrative services for group companies	100% ordinary shares
Cambridge Online Learning Limited	i.	Dormant	100% ordinary shares
Castel International (Education) Limited	iv.	On-site university foundation courses	100% ordinary shares
CEG Administrative Services Limited	i.	Provision of administrative services to group companies	100% ordinary shares
CEG Digital Limited	i.	Online & blended university courses	100% ordinary shares
CEG Global Online SB Limited	i.	Online & blended university courses	100% ordinary shares
CEG International Limited	i.	Dormant	100% ordinary shares
CEG OnCampus Holdings Limited	i.	Intermediate holding company	100% ordinary shares
CEG Online Limited	i.	Online & blended university courses	100% ordinary shares
CEG Pathways, Inc	v.	On-site university foundation courses	100% ordinary shares
CEG UFP Limited	i.	On-site university foundation courses	100% ordinary shares
CEG UNW Online Limited	i.	Online & blended university courses	100% ordinary shares
Falmouth Flexible Ltd	i.	Online & blended university courses	100% ordinary shares
Hull Online Limited	i.	Online & blended university courses	100% ordinary shares
iheed Health Training Limited	iv.	Online & blended university courses	75.4% ordinary shares (2021: 74.4%)

16 List of subsidiary undertakings (continued)

Subsidiary undertakings	Registered Office	Nature of Business	Interest
ONCAMPUS Amsterdam B.V.	vi.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Aston Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Coventry Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Education Dublin Limited	vii.	Dormant	100% ordinary shares
ONCAMPUS Hull Ltd	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS London Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS LSBU Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Lund Sweden AB	viii.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Paris SASU	ix.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Reading Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Southampton Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Sunderland Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS UK North Limited	i.	On-site university foundation courses	100% ordinary shares
Plymouth Online Limited	i.	Online & blended university courses	100% ordinary shares
Portsmouth Online Limited	i.	Online & blended university courses	100% ordinary shares
Queen Mary Digital Limited	i.	Online & blended university courses	100% ordinary shares
Southampton Global Limited	i.	Online & blended university courses	100% ordinary shares

16 List of subsidiary undertakings (continued)

- i 51-53 Hills Road, Cambridge, CB2 1NT
- ii Room 408, Building 2, No. 215 Yaohua Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, People's Republic of China
- iii Suites 3005-6, 30/F Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong
- iv 2nd Floor Block 4, Bracken Business Park, 93-95 Bracken Road, Sandyford, Dublin, Ireland
- v 251 Little Falls Drive, Wilmington, DE 19808, United States of America
- vi Van Heuven Goedhartlaan 935A, 1181 LD Amstelveen, Netherlands
- vii Main Street, Dunboyne, Meath, Ireland
- viii Östra Vallgatan 14, 223 61 Lund, Sweden
- ix 9 rue de Anatole, 75017 Paris, France

17 Ultimate controlling party

The immediate parent company is Camelot Holdco Limited, a company incorporated in the United Kingdom.

Camelot Holdco Limited is the parent company of the smallest group which prepares publicly available consolidated financial statements that incorporate the results of the company. Copies of those consolidated financial statements may be obtained from the address given in note 1.

Camelot Topco Limited is the ultimate parent company and parent undertaking of the largest group which prepares publicly available consolidated financial statements that incorporate the results of the company and its subsidiaries. Copies of the consolidated financial statements may be obtained from the address given in note 1.

The ultimate controlling party is Bridgepoint Europe IV Fund, managed by Bridgepoint Advisers Limited, which owns the majority of the shares in the ultimate parent company on behalf of various funds.