Cambridge
Education Group

Annual report and financial statements Camelot Bidco Limited

For the year ended 31 August 2021

Company no. 08617241

Contents

Strategic report

The directors present their strategic report on the company for the year ended 31 August 2021.

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 12 ONCAMPUS centres across the UK, North America and continental Europe and 7 Digital university partnerships.

Business review
The loss before taxation for the year was £14,339,000 (2020: £10,723,000). Net liabilities at the year end were £68,129,000 (2020: £55,572,000). In the opinion of the directors the state of the company's affairs at 31 August 2021 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 remained similar to 2020 with over 4,000 new students recruited, with a reduction in ONCAMPUS offset by continued growth in CEG Digital;
- turnover decreased by 14% from 2020's record high to £52.0m due to a pandemic-impact Autumn 2020 intake in ONCAMPUS;
- gross margin was largely unchanged at 56.3% (2020: 57.1%);
- underlying EBITDA decreased due to reduced revenue at ONCAMPUS;
- CEG Digital successfully launched its partnership with University of Portsmouth, and both Digital and ONCAMPUS signed new long-term partnerships with leading UK universities (Aston, Southampton, UCLan) launching in September 2021.

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 company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct;
- the need to act fairly as between shareholders of the company.

We have detailed below how the directors have done so during the year for the CEG group of which the company is a member.

2021 was a year of change for Cambridge Education Group with: operational agility in response to the coronavirus pandemic, both in our traditional "face-to-face" ONCAMPUS centres and in our administrative head office locations; multiple acquisitions with significant revenue and EBITDA growth potential; increased business development activity in line with the group's objective of developing its online and pathway offerings (including establishment of several new long-term partnerships); and significant growth in online revenue at CEG Digital. 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.	Acquisitions of iheed and Castel, signing of new long-term partnerships with ONCAMPUS Aston / Southampton and Digital UCLan.
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.	University 'partner insights' feedback survey, regular university board / steering group meetings.	
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 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.	Creation of global recruitment hub, based in Hong Kong, to embed student recruitment and admissions functions in or close to our key source markets.
Employees	Our people, including both permanent and temporary staff, and both employees and contractors, are what makes our business what it is. We rely on them to uphold our vision, values and culture, to deliver on our strategic priorities and to create long term sustainable value for our shareholders and stakeholders.	'#CEGConnected' engagement strategy includes daily updates for staff, new HR Connect line managers portal, and forums for 2-way employee dialogue. Employees are given individual objectives that form part of a group 'cascade', aiding alignment with the group's strategic priorities at all levels. Group-wide "culture survey" facilitated through external provider during 2021.	Introduction of group agile working policy, allowing most employees to work from home for up to 50% of their scheduled workdays. Introduction of enhanced cleaning and Covid testing / tracing protocols to protect staff during coronavirus pandemic.
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.	Financing structure of iheed and Castel acquisitions. Extension of (undrawn) RCF to provide continued liquidity.

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
28th April 2022

Directors' report

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2021.

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 £12,557,000 (2020: £9,695,000 loss). No dividend has been paid out during the year (2020: £nil). The directors do not recommend the payment of a final dividend (2020: £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.

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.

Streamlined carbon and energy reporting
The company does not meet the definition of a large company which means that it is not obliged to include energy and carbon information in this directors' report.

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 2021. 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 2021.

On behalf of the board

D Johnston
Director
28th April 2022

Income statement
For the year ended 31 August 2021

	Note	**2021**	2020
		£'000	£'000
Other operating income		**38**	1,734
Interest payable and similar expenses	6	**(14,377)**	(12,457)
Loss before tax	7	**(14,339)**	(10,723)
Tax credit on loss	8	**1,782**	1,028
Loss for the financial year		**(12,557)**	(9,695)

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

Statement of comprehensive income
For the year ended 31 August 2021

	2021	2020
	£'000	£'000
Loss for the financial year	**(12,557)**	(9,695)
Total comprehensive expense for the year	**(12,557)**	(9,695)

Statement of financial position

As at 31 August 2021

	Note	2021	2020
		£000	£000
Fixed assets			
Investments	9	**198,381**	198,381
Current assets			
Debtors	10	**112,731**	96,590
Cash at bank and in hand		**2**	9
		112,733	96,599
Creditors: amounts falling due within one year	11	**(234,831)**	(219,039)
Net current liabilities		**(122,098)**	(122,440)
Total assets less current liabilities		**76,283**	75,941
Creditors: amounts falling due after more than one year	12	**(144,412)**	(131,513)
Net liabilities		**(68,129)**	(55,572)
Capital and reserves			
Called-up share capital	15	**37,767**	37,767
Accumulated losses	15	**(105,896)**	(93,339)
Total equity		**(68,129)**	(55,572)

The members have not required the company to obtain an audit for the financial year ended 31 August 2021 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 22 were approved by the directors and authorised for issue on 28th April 2022, and are signed on their behalf by:

D Johnston
Director
Company registration number: 08617241

Statement of changes in equity

For the year ended 31 August 2021

	Called-up share capital £'000	Accumulated losses £'000	Total equity £'000
At 1 September 2019	**37,767**	**(83,644)**	**(45,877)**
Loss for the financial year	-	(9,695)	(9,695)
Total comprehensive expense for the financial year	-	(9,695)	(9,695)
At 31 August 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)**

Notes to the financial statements

1 General information

Camelot Bidco Limited ("the company") is a private company limited by shares incorporated in England, United Kingdom under the Companies Act 2006. The address of the registered office, which is also the principal place of business is 53-53 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 on pages 3 to 6.

2 Statement of compliance

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") 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 current and prior year in these financial statements.

a) Basis of preparation

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

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

b) Going concern

The group of which the company is a part meets its day-to-day working capital requirements through its banking facilities and cash held. The directors have prepared both detailed budgets and long term forecasts for the group, taking account of possible changes in trading performance. After making enquiries, the directors have a reasonable expectation that the group and has adequate resources to continue in operational existence for the foreseeable future, within the level of existing facilities and to meet long term liabilities as they fall due. At 31 August 2021 the company has net current liabilities of £122,098,000 (2020: £122,440,000). 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. 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) Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the 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 are recognised in the income statement.

Monetary assets and liabilities in foreign currencies are translated into the functional currency of pounds sterling at the rates of exchange ruling at the balance sheet date. Gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'Interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the income statement within 'Administrative expenses'.

e) Dividends

Dividend income is recognised when the right to receive payment is established.

f) Borrowing costs

All borrowing costs are recognised in the income statement in the period in which they are incurred, using the effective interest rate method.

g) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts to be paid to the tax authorities.

h) Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates, the recoverable amount of cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the income statement unless the asset is carried at revalued amount where impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for impairment loss have ceased to apply.

3 Summary of significant accounting policies (continued)

i) Investments

Investments in a subsidiary company are valued at cost less accumulated provision for permanent impairment.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

k) Current debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

l) Contingencies

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 company's control. Contingent liabilities are not recognised, except those which may be acquired in a business combination but are disclosed in the financial statements unless the probability of an outflow of resources is remote.

m) Financial instruments

Basic financial assets, including trade and other debtors, amounts owed by group undertakings, accrued income and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Financing transactions are measured at the present value of the future receipts discounted at the market rate of interest and are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statements.

Basic financial liabilities including trade and other creditors, amounts owed to group undertakings and accruals are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. For such transactions the debt instrument is measured at present value of the future receipts discounted at a market rate of interest and subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Derivatives which are not basic financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their face value. Changes in the fair value of derivatives are recognised in the income statement in 'Interest payable and similar expenses' as appropriate.

To date the company has not applied hedge accounting to any transactions.

3 Summary of significant accounting policies (continued)

Financial assets and liabilities are offset and 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.

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

Dividends and other distributions to the company's shareholders are recognised as a liability in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4 Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are described below.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data for binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected growth rate used for extrapolation purposes.

Taxation

The company establishes provisions based on reasonable estimates of direct and indirect tax rates and where relevant for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that is recognised, based upon likely timing and level of future taxable profits together with an assessment of the tax rates that will be applicable in future and the effect of future tax planning strategies.

5 Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and a consolidated statement of cash flows is prepared by Camelot Topco Limited which consolidates the company's cash flows; and
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statements of the group in which the company is consolidated.

6 Interest payable and similar expenses

	2021 £'000	2020 £'000
On intragroup loans and loan notes	12,861	12,197
On bank loans	1,494	255
Other	22	5
	14,377	12,457

7 Loss before tax

The company had no employees during the year (2020: 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:

	2021 £'000	2020 £'000
Current tax:		
UK corporation tax for the year	1,825	1,758
Adjustment in respect of prior periods	(43)	(730)
Tax on loss	1,782	1,028

8 Tax on loss (continued)

(b) Reconciliation of tax charge

The tax credit assessed on the loss for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£'000	£'000
Loss before taxation	**14,339**	10,723
Loss before taxation multiplied by rate of tax	**2,724**	2,037
Adjustment in respect of prior periods	**(43)**	(730)
Expenses not deductible for tax purposes	**(280)**	(256)
Unrecognised tax losses	**(619)**	(23)
Tax credit for the year	**1,782**	1,028

9 Investments

	£'000
Cost and net book value:	
At 1 September 2020 and 31 August 2021	**198,381**

Investments are the subsidiary undertakings detailed in note 16.

10 Debtors

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	**109,728**	93,587
Amounts falling due after more than one year:		
Amounts owed by group undertakings - loans	**3,003**	3,003
	112,731	96,590

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

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	**234,831**	218,003
Accruals and deferred income	**-**	665
Other taxation and social security	**-**	371
	234,831	219,039

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

	2021	2020
	£'000	£'000
Amounts due between one and five years:		
Bank loan	**14,634**	14.596
Amounts owed to group undertakings – loan notes	-	38,111
Amounts owed to group undertakings – loans	-	78,806
Amounts due after more than five years:		
Amounts owed to group undertakings – loan notes	**42,303**	-
Amounts owed to group undertakings – loans	**87,475**	-
	144,412	131,513

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 11.37% (2020: 11.53%).

Under the SFA there is also a revolving credit facility of £1m which is available for draw down until July 2022. 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. During the year the repayment date for these loans and loan notes was extended from 30 September 2021 to 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 £155,000 (2020: £154,000). The company has no other contingent liabilities (2020: £nil).

15 Called-up share capital and reserves

Allotted, called-up and fully paid:

	2021		2020	
	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.

The accumulated losses reserve represents the cumulative profits and losses, net of dividends paid and other adjustments.

16 List of subsidiary undertakings

At 31 August 2021 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
Direct shareholdings			
Cambridge Education Group Limited	i.	Intermediate holding company	100% ordinary shares
Indirect shareholdings			
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 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	vi.	Online & blended university courses	74.4% ordinary shares
ONCAMPUS Amsterdam B.V. [a]	vii.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Aston Limited	i.	On-site university foundation courses	100% ordinary shares

16 List of subsidiary undertakings (continued)

Subsidiary undertakings	Registered Office	Nature of Business	Interest
ONCAMPUS Coventry Limited [b]	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Education Dublin Limited	viii.	Dormant	100% ordinary shares
ONCAMPUS Hull Ltd	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS London Limited [c]	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS LSBU Limited [d]	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Lund Sweden AB	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 [e]	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS UK North Limited [f]	i.	On-site university foundation 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 Leebrook House, Leebrook, Tralee, Kerry, Ireland
v 251 Little Falls Drive, Wilmington, DE 19808, United States of America
vi Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland
vii Jachthavenweg 109H, 1081 KM Amsterdam, Netherlands
viii Main Street, Dunboyne, Meath, Ireland
ix Östra Vallgatan 14, 223 61 Lund, Sweden

a On 24 September 2020 the subsidiary changed its name from Amsterdam FoundationCampus B.V.
b On 4 September 2020 the subsidiary changed its name from Coventry FoundationCampus Limited
c On 4 September 2020 the subsidiary changed its name from FoundationCampus London Limited
d On 4 September 2020 the subsidiary changed its name from London South Bank FoundationCampus Limited
e On 4 September 2020 the subsidiary changed its name from CEG FoundationCampus Sunderland Limited
f On 4 September 2020 the subsidiary changed its name from CEG UCLAN FoundationCampus Limited

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.