

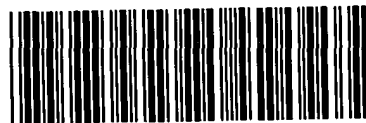
## **PRI Enterprises Limited**

### **Annual report and financial statements**

For the year ended 31 March 2023

Registered number: 08763071

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## **PRI Enterprises Limited**

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### **Company Information**

|                            |                                                                                                                  |
|----------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>           | D N Atkin<br>F M Blair (resigned 6 January 2023)<br>M Skancke<br>E Van Der Zee-Teeken (appointed 6 January 2023) |
| <b>Company secretary</b>   | C Sperling                                                                                                       |
| <b>Registered number</b>   | 08763071                                                                                                         |
| <b>Registered office</b>   | 5th Floor<br>25 Camperdown Street<br>London<br>E1 8DZ                                                            |
| <b>Independent auditor</b> | Deloitte LLP<br>Statutory Auditor<br>2 New Street Square<br>London<br>United Kingdom<br>EC4A 3BZ                 |

**PRI Enterprises Limited**

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## **PRI Enterprises Limited**

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### **Directors' report**

For the year ended 31 March 2023

The directors present their report and the financial statements of PRI Enterprises Limited ('the company') for the year ended 31 March 2023.

#### **Principal activity**

The principal activity of the company for the year under review is the provision of online learning services.

#### **Directors**

The directors who served during the year and up to the date of signing were:

D N Atkin  
F M Blair (resigned 6 January 2023)  
M Skancke  
E Van Der Zee-Teeken (appointed 6 January 2023)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- *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 to 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.

#### **Qualifying third party indemnity provisions**

There were no qualifying third party indemnity provisions in force for the benefit of any of the directors (or an associated company or of its directors).

**PRI Enterprises Limited**

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**Directors' report (continued)**

For the year ended 31 March 2023

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Small companies exemptions**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

*Martin Skancke*

**M Skancke**  
Director

Date: 7 August 2023

## **Independent auditor's report to the members of PRI Enterprises Limited**

For the year ended 31 March 2023

### **Opinion**

In our opinion the financial statements of PRI Enterprises Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report to the members of PRI Enterprises Limited (continued)**

For the year ended 31 March 2023

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report to the members of PRI Enterprises Limited (continued)**

For the year ended 31 March 2023

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- Turnover, specifically that relating to the accuracy of turnover recognised in the year with regards to online learning services supplied to organisations. In response to this risk, we tested the design and implementation of key controls relating to this balance. A sample of revenue transactions were agreed back to source documentation and to bank statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

## **Independent auditor's report to the members of PRI Enterprises Limited (continued)**

For the year ended 31 March 2023

### **Matters on which we are required to report by exception**

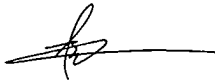
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 respect of these matters.

### **Use of our report**

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.



Yasir Aziz (Senior statutory auditor)  
for and on behalf of  
**Deloitte LLP**  
Statutory Auditor  
London, United Kingdom  
Date: 9 August 2023

**PRI Enterprises Limited**


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**Statement of income and retained earnings**

For the year ended 31 March 2023

|                                                 | Note | 2023<br>£        | 2022<br>£        |
|-------------------------------------------------|------|------------------|------------------|
| Turnover                                        |      | 1,821,713        | 1,415,581        |
| <b>Gross profit</b>                             |      | <b>1,821,713</b> | <b>1,415,581</b> |
| Administrative expenses                         | 4    | (1,043,121)      | (855,129)        |
| <b>Operating profit</b>                         |      | <b>778,592</b>   | <b>560,452</b>   |
| Interest receivable and similar income          |      | 2,254            | 69               |
| Interest payable and similar expenses           |      | (422)            | -                |
| <b>Profit before tax</b>                        |      | <b>780,424</b>   | <b>560,521</b>   |
| Tax on profit                                   |      | (147,562)        | (106,491)        |
| <b>Profit after tax</b>                         |      | <b>632,862</b>   | <b>454,030</b>   |
| Retained earnings at the beginning of the year  |      | 1,005,186        | 551,156          |
| Profit for the year                             |      | 632,862          | 454,030          |
| <b>Retained earnings at the end of the year</b> |      | <b>1,638,048</b> | <b>1,005,186</b> |

The notes on pages 9 to 13 form part of these financial statements.

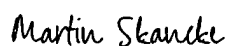
**PRI Enterprises Limited - Registered number: 08763071****Statement of financial position**

As at 31 March 2023

|                                                | Note | 2023<br>£        | 2022<br>£        |
|------------------------------------------------|------|------------------|------------------|
| Intangible assets                              | 6    | -                | -                |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 7    | 283,766          | 208,947          |
| Cash at bank and in hand                       |      | 2,029,530        | 1,392,066        |
|                                                |      | <u>2,313,296</u> | <u>1,601,013</u> |
| Creditors: amounts falling due within one year | 8    | (675,247)        | (595,826)        |
| <b>Net current assets</b>                      |      | <u>1,638,049</u> | <u>1,005,187</u> |
| <b>Total assets less current liabilities</b>   |      | <u>1,638,049</u> | <u>1,005,187</u> |
| <b>Net assets</b>                              |      | <u>1,638,049</u> | <u>1,005,187</u> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        |      | 1                | 1                |
| Profit and loss account                        |      | 1,638,048        | 1,005,186        |
|                                                |      | <u>1,638,049</u> | <u>1,005,187</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 were approved and authorised for issue by the board and were signed on its behalf by:



**M Skancke**  
Director

Date: 7 August 2023

The notes on pages 9 to 13 form part of these financial statements.

## **PRI Enterprises Limited**

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### **Notes to the financial statements**

For the year ended 31 March 2023

#### **1. General information**

PRI Enterprises Limited is a private company limited by shares and is registered in England and Wales. Its company registration number is 08763071. The registered office and principal place of activity is 5th Floor, 25 Camperdown Street, London, E1 8DZ.

The principal activity of the company is stated on page 1.

#### **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 Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared using the going concern basis of accounting.

##### *Impact of COVID-19*

The directors have assessed the impact of COVID-19 on the business and do not see any material impact to the liquidity or solvency position as a result of the pandemic. The directors believe the company possess sufficient resources to manage the associated risks and confirm it is expected the company will continue in operation and meet any obligations as they fall due for the foreseeable future, being at least 12 months from the approval of these financial statements.

##### **2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of online learning services supplied during the year, exclusive of Value Added Tax.

Turnover is recognised when the online learning service is made available for the customer to download.

##### **2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

*All intangible assets are considered to have a finite useful life. Amortisation is provided at rates calculated to write off the cost of intangible fixed assets, less their estimated residual value, over their expected useful lives of 4 years.*

##### **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.

## **PRI Enterprises Limited**

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### **Notes to the financial statements**

For the year ended 31 March 2023

#### **2. Accounting policies (continued)**

##### **2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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 profit or loss. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **2.7 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.

##### **2.8 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

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 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 and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### **2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**PRI Enterprises Limited****Notes to the financial statements**

For the year ended 31 March 2023

**2. Accounting policies (continued)****2.10 Pensions****Defined contribution pension plan**

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**2.11 Interest income**

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

**2.12 Taxation**

Tax is recognised in profit or loss 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 reporting date in the countries where the company operates and generates income.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no judgements in applying accounting policies or key sources of estimation uncertainty

**4. Auditor's remuneration**

|                                                                                                                     | 2023<br>£     | 2022<br>£     |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements | <u>16,250</u> | <u>12,500</u> |

No non-audit services were provided by the auditor in the current or prior year.

**5. Employees**

The average monthly number of employees during the year was 7 (2022: 5).

**PRI Enterprises Limited****Notes to the financial statements**

For the year ended 31 March 2023

**6. Intangible assets**

|                       | <b>Intellectual<br/>property<br/>rights<br/>£</b> |
|-----------------------|---------------------------------------------------|
| <b>Cost</b>           |                                                   |
| At 1 April 2022       | 39,006                                            |
| At 31 March 2023      | 39,006                                            |
| <b>Amortisation</b>   |                                                   |
| At 1 April 2022       | 39,006                                            |
| At 31 March 2023      | 39,006                                            |
| <b>Net book value</b> |                                                   |
| At 31 March 2023      | -                                                 |
| At 31 March 2022      | -                                                 |

The intellectual property rights relate were acquired in 2014 upon the company's purchase of the assets of RI Academy from Responsible Investment Association Australasia Incorporated. Intellectual property rights include the business name, database and domain names.

**7. Debtors**

|               | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | 263,982           | 195,658           |
| Other debtors | 19,784            | 13,289            |
|               | <b>283,766</b>    | <b>208,947</b>    |

**PRI Enterprises Limited****Notes to the financial statements**

For the year ended 31 March 2023

**8. Creditors: amounts falling due within one year**

|                                    | 2023<br>£      | 2022<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 21,843         | 11,644         |
| Amounts owed to group undertakings | 376,526        | 228,177        |
| Corporation tax                    | 96,667         | 106,491        |
| Other taxation and social security | -              | 12,966         |
| Other creditors                    | 180,211        | 236,548        |
|                                    | <u>675,247</u> | <u>595,826</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £60,633 (2022: £45,787).

There were no amounts payable to the scheme at 31 March 2023 (2022: £nil).

**10. Inclusion in consolidated financial statements**

The smallest group of undertakings for which group accounts are prepared that include the company is headed by PRI Association. PRI Association's registered office is 25 Camperdown Street, London, E1 8DZ.

**11. Controlling party**

The immediate and ultimate parent company is PRI Association. There is no ultimate controlling party.

**12. Post balance sheet events**

There have been no significant events affecting the company since the year end.