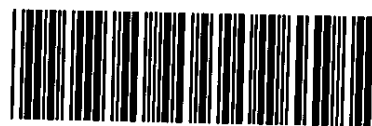


Financial Statements

PIL UK Holdings 1 Limited

For the year ended 31 August 2022

Registered number: 08850412



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COMPANIES HOUSE

PIL UK Holdings 1 Limited

Company Information

Registered number 08850412

Registered office 100 New Bridge Street
London
EC4V 6JA

Directors
D Mee
W A Morgan (appointed 10 December 2021)
S D R Brown (resigned 18 January 2022)

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Directors' Report

For the year ended 31 August 2022

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

PIL UK Holdings 1 Limited (the company) is a private limited company, incorporated and domiciled in England and Wales.

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Principal activities

The principal activity of the company is that of a holding company for subsidiaries whose principal activity is the provision of education.

Results and dividends

The loss for the year was £nil (2021: £nil)

The directors have not recommended a dividend.

Directors

The directors, who held office during the period and since the end of the period were:

D Mee

W A Morgan (appointed 10 December 2021)

S D R Brown (resigned 18 January 2022)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

Directors' Report (continued)

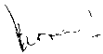
For the year ended 31 August 2022

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The company has received written confirmation that continuing support will be provided by International Schools Partnership Limited and therefore it will be able to meet its financial obligations for the foreseeable future from the date of signing the financial statements. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

This report was approved by the board on 12 May 2023 and signed on its behalf.



D Mee
Director

PIL UK Holdings 1 Limited

Statement of Income and Retained Earnings

For the year ended 31 August 2022

		2022	2021
	Note	£	£
Turnover		-	-
Administrative expenses		-	-
Operating loss		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss for the financial period		-	-
Retained profits / (losses) at the beginning of the year		-	-
Retained profits / (losses) at the end of the year		-	-

All amounts relate to continuing operations.

There were no items of other comprehensive income in the year.

The notes on pages 5 to 6 form part of these financial statements.

Balance Sheet

As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	<u>44,104</u>	<u>44,104</u>
Net assets		<u>44,104</u>	<u>44,104</u>
Capital and reserves			
Called up share capital	4	114	114
Share premium account	5	<u>43,990</u>	<u>43,990</u>
Shareholders' funds		<u>44,104</u>	<u>44,104</u>

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 May 2023.



D Mee
Director

Registration number: 08850412

The notes on pages 5 to 6 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 101 Reduced Disclosure Framework. The entity qualifies to present information under the reduced disclosure framework as it is a part of a group that prepares publicly available consolidated financial statements and it is included in that consolidation. The nearest parent preparing publicly available consolidated financial statements is International Schools Partnership Limited. The group accounts are available on the Companies House website.

The company's functional and presentational currency is sterling (GBP).

The principal accounting policies of the company are set out below.

The company has taken advantage of the following disclosure exemptions as permitted by FRS101:

- The company has not prepared a cash flow
- The company has not disclosed qualifying related party transactions
- The company has not prepared an IFRS 7 Financial Instruments note

1.2 Consolidation

The financial statements contain information about PIL UK Holdings 1 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the UK consolidated accounts of International Schools Partnership Limited.

1.3 Investments in subsidiaries

Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

2. Directors' remuneration

No director received remuneration, retirement or other benefits from the company during the period.

Notes to the Financial Statements

For the year ended 31 August 2022

3. Investments in subsidiaries

	£
At 31 August 2021 and 31 August 2022	<u>44,104</u>

Subsidiaries	Types of shares held	Proportion held (%)	Country of incorporation	Nature of business
PIL UK Holdings 2 Limited	Ordinary	100%	United Kingdom	UK Holdco

4. Share capital

	2022 £	2021 £
Authorised, allotted and fully paid		
114 Ordinary shares of £1 each	114	114
	<u>114</u>	<u>114</u>

5. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

Share premium – this reserve represents the amount paid by the shareholders in excess of the company's share capital nominal value.

6. Ultimate parent undertaking and controlling party

The immediate parent company is International Schools Partnership Limited, a company incorporated and registered in the UK. The ultimate parent company is International Schools Partnership I S.à.r.l, a company incorporated and registered in Luxembourg.

The immediate controlling party is Permotio International Learning S.à.r.l, a company incorporated and registered in Luxembourg, the immediate parent company of International Schools Partnership Limited. The ultimate controlling party is Partners Group Access 188 PF LP, a partnership registered and designated in Scotland.

The next parent preparing publicly available consolidated financial statements is International Schools Partnership. The consolidated financial statements are available from Companies House.