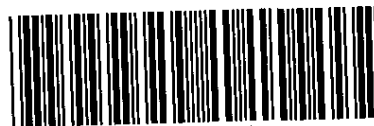


**REGISTERED NUMBER: 08886704 (England and Wales)**

**Arthur Midco 1 Limited**  
**Strategic Report, Directors' Report and**  
**Financial Statements for the Year Ended 30th November 2021**

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# **Arthur Midco 1 Limited**

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# **Arthur Midco 1 Limited**

## **Company Information** for the Year Ended 30th November 2021

**DIRECTORS:** Jonathan Roback  
Douglas Glenday

**SECRETARY:** Jonathan Roback

**REGISTERED OFFICE:** Wallace House  
4 Falcon Way  
Welwyn Garden City  
Hertfordshire  
AL7 1TW

**REGISTERED NUMBER:** 08886704 (England and Wales)

# **Arthur Midco 1 Limited**

## **Strategic Report for the Year Ended 30th November 2021**

The directors present their strategic report for the year ended 30th November 2021.

### **REVIEW OF BUSINESS**

The results for the year and financial position at the end of the year are as shown in these financial statements.

The principal activity of the Company is that of a holding company.

More information regarding principal risks and uncertainties and key performance indicators at a group level are disclosed in the financial statements of Arthur Topco Limited.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

There are minimal specific risks which directly impact the Company's activities as it is a holding company. The following are wider Group risks.

During 2020/21 the Group continued to note the education policy and funding commitments made by the government, which underpin the Group's view of an ongoing favourable landscape for demand for its services from schools in England and Wales. The Group has continued to execute its strategy during the year, supported by additions to the senior executive team and the appointment of Jonathan Roback, formerly Group Chief Financial Officer, to become Group Chief Executive Officer.

Throughout the COVID-19 pandemic the adaptability and innovation shown by every company in the Group has ensured a strong recovery in business and financial performance. Although the Group faces some future risk of interruptions to trading because of COVID-19's impact on the schools' sector, these are expected to be reduced from this and the previous year. Business performance for all companies in the Group is now robust, supporting ongoing cash collection and financial robustness.

In addition, the Group continues to be vigilant and sensitive to the obvious risks facing a business which participates in providing services to children, and it continues therefore to devote considerable time and resources to ensure vetting and referencing procedures remain robust. To this end staff are trained rigorously and technology and business processes refined regularly to ensure risk is minimised.

The company continues to operate, at every level of the business, under prudent and tightly managed financial controls.

# **Arthur Midco 1 Limited**

## **Strategic Report**

**for the Year Ended 30th November 2021**

### **GOING CONCERN**

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Company is part of the Hood Topco Limited group (the "Group") and serves as a Holding company within Hood Topco Group. The Company does not have any trade.

The Company has net liabilities of £43.6 million (2020: £96.4 million), net current liabilities of £44.1 million (2020: net current assets of £54.0 million), and loss for the year then ended amounting to £15.7 million (2020: £17.2 million). The net current liabilities and net liabilities position is largely the result of intercompany loans with group undertakings amounting to £462.4 million.

In order to complete the going concern assessment, the Directors have prepared a cash flow forecast for the period up to 31st May 2023 taking into account plausible and extreme downside scenarios on the operations and financial resources of the Group. The conclusion of this is that the Group will have sufficient funds to meet its liabilities as they fall due during that period.

Hood Topco Limited (Ultimate parent) have provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the 12 months from the date of signing these financial statements by meeting its liabilities as they fall due for payment.

Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### **BY ORDER OF THE BOARD:**



.....  
Douglas Glenday - Director

Date: 5th August 2022  
.....

# **Arthur Midco 1 Limited**

## **Directors' Report for the Year Ended 30th November 2021**

The directors present their report with the financial statements of the company for the year ended 30th November 2021.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company. The principal activities of the group were the provision of training to professionals in the education sector, regulatory and other support services to the education sector, private and group tuition and teaching staff to schools,

### **DIVIDENDS**

No dividends will be distributed for the year ended 30th November 2021.

### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

### **DIRECTORS**

Jonathan Roback has held office during the whole of the period from 1st December 2020 to the date of this report.

Other changes in directors holding office are as follows:

Douglas Glenday was appointed as a director after 30th November 2021 but prior to the date of this report.

John Bowman ceased to be a director after 30th November 2021 but prior to the date of this report.

### **FINANCIAL INSTRUMENTS**

The company is a holding company whose sole exposure is to other group companies and therefore its exposure is determined by the exposure elsewhere in the group. For further details please refer to the consolidated financial statements of Arthur Topco Limited which can be obtained from the registered office address.

### **POLITICAL DONATIONS AND EXPENDITURE**

The company made no political donations or incurred any political expenditure during the year (2020: nil).

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

# Arthur Midco 1 Limited

## Directors' Report

for the Year Ended 30th November 2021

### STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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 and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### BY ORDER OF THE BOARD:



.....  
Douglas Glenday - Director

Date: 5th August 2022

# Arthur Midco 1 Limited

## Statement of Comprehensive Income for the Year Ended 30th November 2021

	Notes	2021 £'000	2020 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT</b>		-	-
Interest payable and similar expenses	5	<u>(15,723)</u>	<u>(16,590)</u>
<b>LOSS BEFORE TAXATION</b>		<b>(15,723)</b>	<b>(16,590)</b>
Tax on loss	6	<u>72</u>	<u>(652)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(15,651)</b>	<b>(17,242)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>(15,651)</u></b>	<b><u>(17,242)</u></b>

The notes form part of these financial statements



# Arthur Midco 1 Limited (Registered number: 08886704)

## Balance Sheet

30th November 2021

	Notes	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>			
Investments	7	500	500
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	-	61,915
Debtors: amounts falling due after more than one year	8	<u>418,293</u>	<u>-</u>
		418,293	61,915
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<u>(462,372)</u>	<u>(7,950)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(44,079)</u>	<u>53,965</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(43,579)	54,465
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	10	<u>-</u>	<u>(150,825)</u>
<b>NET LIABILITIES</b>		<u>(43,579)</u>	<u>(96,360)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	500	500
Capital redemption reserve		68,432	-
Accumulated losses		<u>(112,511)</u>	<u>(96,860)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(43,579)</u>	<u>(96,360)</u>

The notes form part of these financial statements

**Arthur Midco 1 Limited (Registered number: 08886704)**

**Balance Sheet - continued**  
**30th November 2021**

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30th November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue

on 5th August 2022 and were signed on its behalf by:



.....  
Douglas Glenday - Director

The notes form part of these financial statements

## Arthur Midco 1 Limited

### Statement of Changes in Equity for the Year Ended 30th November 2021

	Called up share capital £'000	Accumulated losses £'000	Capital redemption reserve £'000	Total equity £'000
<b>Balance at 1st December 2019</b>	500	(79,618)	-	(79,118)
<b>Changes in equity</b>				
Deficit for the year	-	(17,242)	-	(17,242)
Total comprehensive income	-	(17,242)	-	(17,242)
<b>Balance at 30th November 2020</b>	500	(96,860)	-	(96,360)
<b>Changes in equity</b>				
Deficit for the year	-	(15,651)	-	(15,651)
Total comprehensive income	-	(15,651)	-	(15,651)
Capital contribution arising on waiver of shareholder capital and interest	-	-	68,432	68,432
Total transactions with owners, recognised directly in equity	-	-	68,432	68,432
<b>Balance at 30th November 2021</b>	500	(112,511)	68,432	(43,579)

The notes form part of these financial statements

# Arthur Midco 1 Limited

## Notes to the Financial Statements for the Year Ended 30th November 2021

### 1. STATUTORY INFORMATION

Arthur Midco 1 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

#### Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

#### Preparation of consolidated financial statements

The financial statements contain information about Arthur Midco 1 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Arthur Topco Limited, Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW.

#### Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### Significant judgements and estimates

There are no judgments made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

# Arthur Midco 1 Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2021

### 2. ACCOUNTING POLICIES - continued

#### **Basic financial instruments**

##### **Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### **Interest-bearing borrowings classified as basic financial instruments**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### **Investments in subsidiaries**

These are separate financial statements of the company. Investments in subsidiaries carried at cost less impairment.

##### **Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

##### **Impairment excluding deferred tax assets**

##### **Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

# Arthur Midco 1 Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2021

### 2. ACCOUNTING POLICIES - continued

#### **Impairment excluding deferred tax assets - continued**

##### **Non-financial assets**

The carrying amounts of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss recognised on goodwill is not reversed. An impairment loss recognised for other assets is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### **Profit and loss**

The loss for the current and preceding period is derived from continuing activities.

There is no difference between the historical cost profit and loss and that presented in the statement of comprehensive income.

##### **Interest receivable and Interest payable**

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

# Arthur Midco 1 Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2021

### 2. ACCOUNTING POLICIES - continued

#### Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

### 3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30th November 2021 nor for the year ended 30th November 2020.

The average number of employees during the year was NIL (2020 - NIL).

### 4. DIRECTORS' EMOLUMENTS

The emoluments of the directors are paid by other group companies. These directors' services to the company are of a non-executive nature and their emoluments are deemed to be insignificant.

### 5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £'000	2020 £'000
Interest payable on investor loan notes	11,976	16,590
Interest payable on intercompany loan notes	<u>3,747</u>	<u>-</u>
	<u>15,723</u>	<u>16,590</u>

### 6. TAXATION

#### Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2021 £'000	2020 £'000
Current tax: UK corporation tax	<u>(72)</u>	<u>652</u>
Tax on loss	<u>(72)</u>	<u>652</u>

UK corporation tax has been charged at 19% (2020 - 19%).

# Arthur Midco 1 Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2021

### 6. TAXATION - continued

#### Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Loss before tax	<u>(15,723)</u>	<u>(16,590)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(2,987)	(3,152)
Effects of:		
Expenses not deductible for tax purposes	2,275	3,152
Transfer pricing adjustments	640	652
Group relief surrendered/(claimed)	72	(652)
Payment for group relief	<u>(72)</u>	<u>652</u>
Total tax (credit)/charge	<u>(72)</u>	<u>652</u>

The main rate of corporation tax for the current financial year is 19%. It was announced in the UK Government's Budget on 3rd March 2021 that the main UK corporation tax rate will increase to 25% from 1st April 2023.

### 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1st December 2020 and 30th November 2021	<u>500</u>
<b>NET BOOK VALUE</b>	
At 30th November 2021	<u>500</u>
At 30th November 2020	<u>500</u>



# Arthur Midco 1 Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2021

### 7. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

#### Arthur Pikco Limited

Registered office: Wallace House, 4 Falcon Way, Welwyn Garden City, Herts, AL7 1TW, UK

Nature of business: Holding company

Class of shares:	%
Ordinary shares	holding 100.00

#### Indirectly held subsidiary undertakings:

Subsidiary undertaking	Principal activity	Percentage held/class	Registered office address
Arthur Midco 2 Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Supporting Education Group Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Education Personnel Share Trust Limited	Held shares in trust	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Education Personnel Holdco Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Education Personnel Bidco Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Teaching Personnel Holdings Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Teaching Personnel Loans Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Personnel Holdings Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK

## Arthur Midco 1 Limited

### Notes to the Financial Statements - continued for the Year Ended 30th November 2021

#### 7. FIXED ASSET INVESTMENTS - continued

##### Indirectly held subsidiary undertakings (continued):

Subsidiary undertaking	Principal activity	Percentage held/class	Registered office address
Teaching Personnel Limited	Provision of teaching staff	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Protocol Education Limited	Provision of teaching staff	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
inTuition Clubs Limited	Provision of tuition services	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Fleet Education Services Limited	Provision of tuition services	100% ordinary shares	251-253 Chiswick High Road, London, W4 4PU, UK
Best Practice Network Holdings Limited	Holding company	100% ordinary shares	Newminster House, Baldwin Street, Bristol, BS1 1LT, UK
Best Practice Network Limited	Provision of training	100% ordinary shares	Newminster House, Baldwin Street, Bristol, BS1 1LT, UK
Judicium Education Limited	Holding company	100% ordinary shares	72 Cannon Street, London, EC4N 6AE, UK
Judicium Consulting Limited	Provision of support services	100% ordinary shares	72 Cannon Street, London, EC4N 6AE, UK
Judicium UK Work Permits Limited	Provision of support services	100% ordinary shares	72 Cannon Street, London, EC4N 6AE, UK
Judicium Education Support Services Ltd	Provision of support services	100% ordinary shares	72 Cannon Street, London, EC4N 6AE, UK
Judicium School Services Limited	Provision of support services	100% ordinary shares	72 Cannon Street, London, EC4N 6AE, UK
School Business Services Limited	Provision of support services	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Fronting The Challenge Projects Limited	Provision of support services	100% ordinary shares	The Quadrangle, 1 Seale Hayne, Howton Road, Newton Abbot, TQ12 6NQ, UK
Thrive Approach Limited	Provision of support services	100% ordinary shares	The Quadrangle, 1 Seale Hayne, Howton Road, Newton Abbot, TQ12 6NQ, UK

# Arthur Midco 1 Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2021

### 7. FIXED ASSET INVESTMENTS - continued

#### Indirectly held subsidiary undertakings (continued):

Subsidiary undertaking	Principal activity	Percentage held/class	Registered office address
Thrive Approach PTY Limited	Provision of support services	100% ordinary shares	4th Floor, 112 Wellington Parade, East Melbourne, Victoria, 3002, Australia
Education Services Solutions Limited	Holding company	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Strictly Education Limited	Provision of support services	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
3BM Education Services Limited	Provision of support services	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK
Strictly Education 4S Limited	Provision of support services	100% ordinary shares	Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW, UK

### 8. DEBTORS

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>-</u>	<u>61,915</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>418,293</u>	<u>-</u>
Aggregate amounts	<u>418,293</u>	<u>61,915</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Amounts owed to group undertakings	<u>462,372</u>	<u>7,950</u>

### 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £'000	2020 £'000
Investor loan notes (see note 11)	-	71,152
Accrued interest	<u>-</u>	<u>79,673</u>
	<u>-</u>	<u>150,825</u>

# Arthur Midco 1 Limited

## Notes to the Financial Statements - continued for the Year Ended 30th November 2021

### 11. LOANS

An analysis of the maturity of loans is given below:

	2021 £'000	2020 £'000
Amounts falling due within one year or on demand:		
Intercompany loan notes	<u>435,118</u>	<u>-</u>
	<u>435,118</u>	<u>-</u>

	2021 £'000	2020 £'000
Amounts falling due between two and five years:		
Investor loan notes	<u>-</u>	<u>71,152</u>
	<u>-</u>	<u>71,152</u>

Terms for the investor loan notes and intercompany loan notes are shown below.  
During the year ended 30th November 2021, a refinancing of the company's debt has been undertaken. As a result of the refinance, all investor loan notes and accrued interest have been settled.

	Currency	Interest rate
Investor unsecured loan notes	GBP	12%
Intercompany loan notes	GBP	12%

### 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £'000	2020 £'000
500,000	Ordinary shares	£1	<u>500</u>	<u>500</u>

### 13. ULTIMATE PARENT COMPANY

Hood Topco Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary undertaking of Arthur Topco Limited, incorporated in the UK. The ultimate parent company is Hood Topco Limited for which there is no ultimate controlling party.

The largest group and smallest group in which the results of the company are consolidated is that headed by Arthur Topco Limited, incorporated in the UK. The consolidated accounts of Arthur Topco Limited are available to the public and may be obtained from Company Secretary, Arthur Topco Limited, Wallace House, 4 Falcon Way, Welwyn Garden City, Hertfordshire, AL7 1TW.

## Arthur Midco 1 Limited

### Notes to the Financial Statements - continued for the Year Ended 30th November 2021

#### 14. CONTINGENT LIABILITIES

The company is co-guarantor, along with other companies in the group for the payment or repayment of money, whether present or future, actual or contingent, joint or several including principal, interest, commission, fees, other charges and overdrafts to certain providers of finance. The net amount outstanding in the group for which the company is co-guarantor as at 30 November 2021 was £93,943,000 (2020: nil).

#### 15. CAPITAL COMMITMENTS

	2021 £'000	2020 £'000
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

#### 16. SUBSEQUENT EVENTS

There are no material events occurring after 30th November 2021 to disclose.