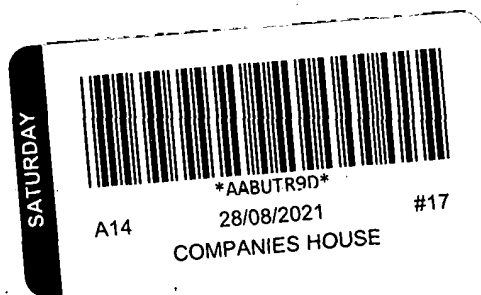


ULAW(UK) Limited

Directors' report and financial statements

For the year ended 30 November 2020

Registered number 08964841



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Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 November 2020. Comparatives are for the year ended 30 November 2019.

Principal activities

The principal activity of the company is the provision of legal education and training under The University of Law brand.

Business review, results and dividends

ULAW (UK) Limited is a wholly owned subsidiary of College of Law Services Limited.

The ownership of College of Law Services Limited transferred from COL Newco Limited to The University of Law, an entity registered in the United Kingdom during the year to November 2019, as part of a group restructure.

The ultimate parent company of the company is Global University Systems Holding B.V., a company incorporated in the Netherlands.

The results for the year ended 30 November 2020 are set out on page 7. The company recorded a profit of £91k (2019: £181k profit). No dividend is proposed, leaving the £91k profit (2019: £181k profit) to be transferred to reserves.

The company works closely with its parent College of Law Services Limited and The University of Law Limited. During the year the company provided legal practice training courses and services.

Directors

The current Directors of ULAW (UK) Limited are:

Professor A Nollent
A Kirwan

Political and charitable contributions

The company made no political or charitable contributions during the period.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report *(continued)*

Auditor

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed to the Company's shareholder.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 Chapter 5 of the Companies Act 2006.

By order of the board



Professor Andrea Nollent
Vice-Chancellor and CEO

Bunhill Row
Moorgate
London
EC1Y 8HQ
United Kingdom
19 May 2021

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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.

Independent auditor's report to the members of ULAW (UK) Limited

Opinion

We have audited the financial statements of ULAW (UK) Limited ("the company") for the year ended 30 November 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and

- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

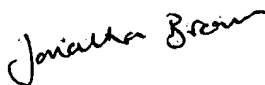
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Jonathan Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol BS1 4BE

1 June 2021

Statement of comprehensive income for the year ended 30 November 2020

	<i>Note</i>	30 November 2020 £'000	30 November 2019 £'000
Revenue	3	493	477
Cost of sales		(112)	(26)
Gross profit		381	451
Administrative expenses		(269)	(228)
Profit before taxation	4	112	223
Taxation	7	(21)	(42)
Profit after taxation		91	181
Other comprehensive income for the period		-	-
Total profit for the period		91	181

All operations are continuing.

There was no other comprehensive income.

The notes on pages 11 to 18 form an integral part of these financial statements.

Statement of financial position

At 30 November 2020

	<i>Note</i>	30 November 2020	30 November 2019
		£'000	£'000
Non-current assets			
Property, plant and equipment	8	-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables	9	41	242
Deferred tax	11	-	2
Cash and cash equivalents		264	35
Total current assets		305	279
Total assets		305	279
Current liabilities			
Trade and other payables	10	(53)	(96)
Deferred Tax payable	11	(1)	-
Tax payable		(20)	(43)
Total current liabilities		(74)	(139)
Total liabilities		(74)	(139)
Net (liabilities) / assets		231	140
Shareholders' deficit			
Share capital	12	-	-
Retained earnings		231	140
Total equity / (deficit)		231	140

The accompanying notes form an integral part of the financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 Chapter 5 of the Companies Act 2006.

These financial statements were approved by the board of Directors on 19 May 2021 and were signed on its behalf by:



Professor Andrea Nollent
Vice-Chancellor and CEO

Statement of changes in equity for the year ended 30 November 2020

	Share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 August 2018	-	(41)	(41)
Loss for the 12 month period	-	181	181
	<hr/>	<hr/>	<hr/>
At 30 November 2019	-	140	140
Profit for the 12 month period	-	91	91
	<hr/>	<hr/>	<hr/>
At 30 November 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

Statement of cash flows for the year ended 30 November 2020

	30 November 2020 £'000	30 November 2019 £'000
Profit for the year	91	181
Adjustments:		
Taxation	21	42
Operating profit	<u>112</u>	<u>223</u>
Depreciation	-	-
Decrease / (Increase) in debtors	203	(218)
(Decrease) / Increase in creditors	(65)	(29)
Taxation	(21)	-
Net cash flow from operating activities	<u>229</u>	<u>(24)</u>
Net increase / (decrease) in cash	229	(24)
Cash at 1 December	35	59
Cash at 30 November	<u><u>264</u></u>	<u><u>35</u></u>

The accompanying notes form an integral part of the financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

ULAW (UK) Limited is a private company limited by shares and incorporated, domiciled and registered in the United Kingdom. The registered number is 08964841 and the registered address is Bunhill Row, Moorgate, London, EC1Y 8HQ.

The company financial statements have been prepared and approved by the director in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and the Companies Act 2006.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements are prepared on the historical cost basis. The company's financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000) except where indicated otherwise.

The financial statements are prepared on an individual basis, and in accordance with Adopted IFRS.

Going concern

The accounts are prepared on a going concern basis which the Directors believe to be appropriate for the following reasons. As at 01 March 2021, the University had total net assets of £86 million, cash of £7m and receivables repayable on demand from related parties of £27 million. The University prepares a future 5 year plan each year that is submitted to its main regulator, the Office for Students. This plan was reviewed by the Board in March 2021. The Board also reviewed a monthly cash flow forecast for the 12 month period from the date the accounts were approved, prepared under more cautious assumptions.

The main uncertainties clearly stem from the impacts of the Covid pandemic. The University suspended face to face teaching and delivered its courses through online streaming between March 2020 and June 2020. Face to face classes were resumed in September 2021 – with rigorous social distancing and other measures to reduce the risk of infection. However since November 2021 we once have again moved to online teaching, in line with Government guidelines.

Our experience has shown the University to be resilient in terms of adapting its teaching and student support to the online environment. At the same time, we have strong student recruitment through this period, and there has been no sign of an increase in student withdrawals.

Based on the above the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the income statement to write off the cost less the estimated residual value of an item of plant, property and equipment by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings and equipment - 20 – 50% on cost per annum

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

Notes (continued)

Trade and other receivables

Trade and other receivables are stated at cost less allowances made for doubtful receivables, which approximates fair value. An allowance for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the reporting date and the gains or losses on translation are included in the income statement.

Pensions

The company participates in a defined contribution pension scheme provided by The University of Law Limited. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the income statement represents the contributions payable to the scheme in respect of the accounting period.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Revenue

Revenue shown in the income statement represents amounts receivable in respect of course fees.

Expenditure

Expenditure on both goods and services is recognised in the period that it is incurred. Where expenditure has been incurred but has not yet been invoiced for, the expenditure is accrued and a creditor for the relevant amount is recorded on the Statement of Financial Position. Where expenditure has been incurred but that expenditure relates to a later period, the expenditure is deferred and a debtor for the relevant amount is recorded in the Statement of Financial Position.

Notes (continued)

2 Significant judgements and accounting estimates

The following accounting estimates have been made, which have a significant risk of causing a material amount to the carrying amounts of assets and liabilities within the next financial year:

- a) The recoverable amount of debtors.
- b) The tax rate used for deferred tax liabilities (see note 7).
- c) The useful economic lives of plant, property and equipment. The lives used are based on period of use and in line with other group members.

3 Revenue

All revenue is generated within the United Kingdom and relates to the principal activity and continuing operations.

4 Expenses and auditors' remuneration

Included in Profit/(loss) are the following:

	30 November 2020 £'000	30 November 2019 £'000
Depreciation	-	-
Auditors' remuneration:		
Audit of these financial statements	-	-
	<u> </u>	<u> </u>

5 Remuneration of Directors

	30 November 2020 £'000	30 November 2019 £'000
Directors' emoluments	56	42
Company contributions to money purchase pension schemes	-	-
	<u> </u>	<u> </u>
	56	42
	<u> </u>	<u> </u>

The aggregate of emoluments of the highest paid Director was £56k (2019: £42k) and company pension contributions of £nil (2019: £nil) were made to a money purchase scheme on their behalf.

One of the two directors of the company is remunerated by The University of Law Limited and therefore no charge in respect of this director was recognised within these accounts. The directors are the key management personnel of the company.

Notes (continued)

6 Staff numbers and costs

The average number of full-time equivalent persons employed by the company during the period, analysed by category, was as follows:

	Number of Employees 30 November 2020	Number of Employees 30 November 2019
Support	7	4

The aggregate payroll costs of these persons were as follows:

	30 November 2020	30 November 2019
	£'000	£'000
Wages and salaries	202	148
Social security costs	21	15
Other pension costs	6	4
	<u>229</u>	<u>167</u>

During the period to 30 November 2020, a further £8k (2019: £19k) was charged for staff costs by The University of Law Limited.

7 Taxation

	30 November 2020	30 November 2019
	£'000	£'000
Current Tax:		
Total current tax	20	43
Deferred tax:		
Current year	2	(1)
Effects in changes in tax rates	(1)	-
Total deferred tax (note 11)	1	(1)
Total tax per income statement	<u>21</u>	<u>42</u>

Notes (continued)

The charge for the period can be reconciled to the profit/ (loss) per the income statement as follows:

	30 November 2020 £'000	30 November 2019 £'000
Profit before taxation - continuing operations	112	223
Tax on loss at standard UK tax rate of 19.0% (2019: 19.0%)	21	42
<i>Effects of:</i>		
Expenses not deductible	-	-
Tax rate changes	-	-
Effects of Group relief/other reliefs	-	-
Tax credit / (charge) for the period	21	42

Factors that may affect future current and total tax charges

The UK Corporation tax rate was reduced to 19% effective from 1 April 2017. Further reductions to the corporation tax rate were planned but the tax rate remained at 19% for the year from 1 April 2020. Subsequently, an additional reduction in the corporation tax rate to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. These changes will reduce the company's future current tax charge accordingly. Any deferred tax expected to reverse in the period to 30 November 2019 has been remeasured accordingly using the rates substantively enacted at 30 November 2020.

8 Property, plant and equipment

	Computer equipment £'000	Total £'000
<i>Cost</i>		
At 1 December 2019	6	6
Additions	-	-
At 30 November 2020	6	6
<i>Depreciation</i>		
At 1 December 2019	6	6
Charge for period	-	-
At 30 November 2020	6	6
<i>Net book value</i>		
At 30 November 2020	-	-
At 30 November 2019	-	-

Notes (continued)

9 Trade and other receivables

Current

	30 November 2020	30 November 2019
	£'000	£'000
Trade receivables from third parties	28	58
Non-trade receivables due from related parties	13	184
Other receivables and accrued income	-	-
	<hr/>	<hr/>
	41	242
	<hr/>	<hr/>

Amounts above include no receivables or accrued income due after more than one year.

10 Trade and other payables

	30 November 2020	30 November 2019
	£'000	£'000
Trade payables from third parties	27	34
Other payables	1	21
Non-trade payables due to related parties	-	-
Non-trade payables and accrued expenses	25	41
	<hr/>	<hr/>
	53	96
	<hr/>	<hr/>

Notes (continued)

11 Deferred tax

	30 November 2020	30 November 2019
	£	£
Asset at start of period	(2)	(1)
Adjustment in respect of prior periods	-	-
Deferred tax charge to the income statement in the period	1	(1)
	<hr/>	<hr/>
Asset at the end of the period	(1)	(2)
	<hr/>	<hr/>
<i>The deferred tax consists of:</i>		
Temporary differences- trading	(-)	(2)
Fixed assets	(1)	(-)
	<hr/>	<hr/>
	(1)	(2)
	<hr/>	<hr/>

12 Capital and reserves

Share capital

	30 November 2020	30 November 2019
	£	£
<i>Allotted, called up and fully paid</i>		
Equity:		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

13 Related party disclosures

Identity of related parties with which the company has transacted:

Key management personnel

Group subsidiary:

The University of Law Limited, Bunhill Row, Moorgate, London, United Kingdom, EC1Y 8HQ.

Transactions with key management personnel

Key management personnel are the directors and their remuneration is disclosed in note 5. Directors of the company and their immediate relatives do not control any of the voting shares of the company.

Notes (continued)

Related party transactions:

	30 November 2020	30 November 2019
	£	£
	£'000	£'000
Management fees charged by group subsidiary	140	19
	<u>140</u>	<u>19</u>

Related party balances:

	Payables outstanding 30 November 2020 £'000	Payables outstanding 30 November 2019 £'000	Receivables outstanding 30 November 2020 £'000	Receivables outstanding 30 November 2019 £'000
Parent company	-	-	36	52
Group subsidiary	23	236	-	-
	<u>23</u>	<u>236</u>	<u>36</u>	<u>52</u>

Related party transactions relate to management fees in respect of services provided and recharges between the entities in respect of invoices settled on behalf of the other entity.

14 Ultimate parent company

The immediate parent undertaking is College of Law Services Limited, Bunhill Row, Moorgate, London, United Kingdom, EC1Y 8HQ, a company incorporated in the United Kingdom.

The company's ultimate parent undertaking is Global University Systems Holding B.V. Schiphol Boulevard 231, Luchthaven Schiphol 1118 BH, Netherlands, a company incorporated in The Netherlands.

15 Contingent liabilities

Some of the University's assets are subject to a charge in relation to the Senior Secured Term Loan of its parent company, Global University Systems Holdings BV.