

Company Registration No. 09435899 (England and Wales)

ELEVATE SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
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ELEVATE SERVICES LIMITED

COMPANY INFORMATION

Director	D. Barton
Company number	09435899
Registered office	10 Station Road Henley on Thames Oxfordshire RG9 1AY
Accountants	Kench & Co Ltd 10 Station Road Henley on Thames Oxfordshire RG9 1AY
Business address	Suite 18 91 Great Russell Street London WC1B 3PS

ELEVATE SERVICES LIMITED

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ELEVATE SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		2,980		1,150
Current assets					
Debtors	4	40,223		32,135	
Cash at bank and in hand		42,356		24,726	
		<u>82,579</u>		<u>56,861</u>	
Creditors: amounts falling due within one year	5	<u>(90,674)</u>		<u>(61,463)</u>	
Net current liabilities			(8,095)		(4,602)
Total assets less current liabilities			<u>(5,115)</u>		<u>(3,452)</u>
Capital and reserves					
Called up share capital	6		10		10
Profit and loss reserves			<u>(5,125)</u>		<u>(3,462)</u>
Total equity			<u>(5,115)</u>		<u>(3,452)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

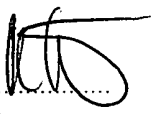
For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on **20 MAR 2018**


D. Barton
Director

Company Registration No. 09435899

ELEVATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Elevate Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Station Road, Henley on Thames, Oxfordshire, RG9 1AY. The business address is Suite 18, Innovation House, Parkway Court, Oxford, OX4 2JY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 30 June 2017 are the first financial statements of Elevate Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 12 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ELEVATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ELEVATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ELEVATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 2).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 July 2016 1,363

Additions 2,229

At 30 June 2017 3,592

Depreciation and impairment

At 1 July 2016 213

Depreciation charged in the year 399

At 30 June 2017 612

Carrying amount

At 30 June 2017 2,980

At 30 June 2016 1,150

ELEVATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	17,228	14,020
Other debtors	22,995	18,115
	<u>40,223</u>	<u>32,135</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	7,082	5,137
Corporation tax	515	2,206
Other taxation and social security	12,776	10,336
Other creditors	70,301	43,784
	<u>90,674</u>	<u>61,463</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

ELEVATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

7 Related party transactions

At the start of the year, the Company owed Elevate Holdings Pty Ltd, the Company's immediate parent, £6,387. During the year Elevate Holdings Pty Ltd invoiced the Company £2,873 (2016: £404) and paid expenses on behalf of the Company of £nil (2016: £4,963). Also during the period, Elevate Holdings Pty Ltd, loaned the Company £40,159 and charged interest of £2,010 (2016: £376) less income tax of £402 (2016: £75). Elevate Services Ltd made repayments to Elevate Holdings Pty Ltd of £11,911. An exchange Loss of £ 1,667 (2016: 719) arose as a result of the restatement of the balance owing at the year end. At the year end, the Company owed Elevate Holdings Pty Ltd £40,784.

Also during the year the Company invoiced Elevate Holdings Pty Ltd management fees of £nil (2016: £111,813).

At the start of the year, Elevate Education Pty Ltd, a fellow subsidiary, owed the Company £11,883. During the year Elevate Education Pty Ltd invoiced the Company £966 (2016: £475), paid expenses on the Company's behalf of £nil (2016: £98), and charged interest of £28 (2016: £7) less income tax of £6 (2016: £1). Also during the year, the Company invoiced Elevate Education Pty Ltd £238,522 (2016: 108,037) in respect of management fees and recharged expenses, with Elevate Education Pty Ltd making repayments of £233,121 (2016: £95,534). An exchange gain of £22 (2016: £41) arose as a result of the restatement of the balance owing at the year end. At the year end, Elevate Education Pty Ltd owed Elevate Services Limited £16,318.

At the start of the year, Elevate Services Limited owed Elevate Education (United Kingdom) Pty Ltd, of which D. Barton is a director, £26,893. During the year Elevate Education (United Kingdom) Pty Ltd invoiced the Company £8,727 (2016: £31,551) and paid expenses on the behalf of the Company of £3,725 (2016: £1,455) and Elevate Services Ltd repaid £32,773. Also during the period, the Company invoiced Elevate Education (United Kingdom) Pty Ltd £79,156 (2016: £68,438) in respect of management fees and services, with Elevate Education (United Kingdom) Pty Ltd making repayments of £78,752 (2016: 62,325). At the end of the year, the Company owed Elevate Education (United Kingdom) Pty Ltd £6,168.

At the start of the year, Elevate Education (South Africa) Pty Ltd owed the Company £1,414. During the year Elevate Education (South Africa) Pty Ltd was charged management fees of £10,102 (2016: £7,234) by the Company, with Elevate Education (South Africa) Pty Ltd making repayments of £5,616 (2016: 5,820). Elevate Education (South Africa) Pty Ltd is a related party in which Elevate Holdings Pty Ltd is the ultimate parent Company. At the year end, a provision of £5,900 (2016: £nil) was made against the amount owed to the Company by Elevate Education (South Africa) Pty Ltd, reducing the balance due to be repaid to £nil.

At the start of the year, Elevate Education (US) Pty Ltd owed the Company £615. During the year Elevate Education (US) Pty Ltd was charged management fees of £nil (2016: £898,) and recharged expenses of £1,927 (2016: £138) by the Company, with Elevate Education (US) Pty Ltd making repayments of £1,632 (2016: 421). Elevate Education (US) Pty Ltd is a related party in which Elevate Holdings Pty Ltd is the ultimate parent Company. At the year end Elevate Education (US) Pty Ltd owed the Company £910.

During the year Elevate Education (Singapore) Pty Ltd was charged recharged expenses of £2,107 by the Company, with Elevate Education (Singapore) Pty Ltd making repayments of £2,107. Elevate Education (Singapore) Pty Ltd is a related party in which Elevate Holdings Pty Ltd is the ultimate parent Company. At the year end Elevate Education (Singapore) Pty Ltd owed the Company £nil.

8 Directors' transactions

At the start of the year, Mr D Barton, a director of the Company, owed the Company £8,822. During the year, Mr D. Barton withdrew funds of £8,833 (2016: £9,122) and paid expenses on behalf of the Company of £nil (2016: £300). At the year end, Mr D Barton, owed the Company £17,655.

ELEVATE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

9 Control

The immediate parent Company is Elevate Holdings Pty Ltd, a Company registered in Australia.

The ultimate controlling party is Mr. D Barton by virtue of his shareholding in Elevate Holdings Pty Ltd.