

Registered number: 10509472

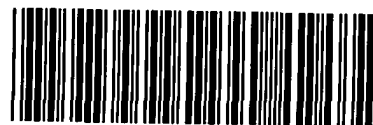
**JUST EDUCATION LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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JUST EDUCATION LIMITED

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COMPANY INFORMATION

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Directors	N J C Govett E A C Neubauer C A Wilson L J Alcraft
Company secretary	M D Thomas
Registered number	10509472
Registered office	11 Kingsley Lodge 13 New Cavendish Street London England W1G 9UG

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JUST EDUCATION LIMITED

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## JUST EDUCATION LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

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The directors present their report and the financial statements for the year ended 30 November 2022.

#### Directors

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

N J C Govett  
E A C Neubauer  
C A Wilson  
L J Alcraft (appointed 12 October 2022)  
M R Brant (resigned 12 October 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, including FRS 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 and 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 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;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Qualifying third party indemnity provisions

Director's and Officer's insurance cover has been established for all directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2002, were in force during the 2022 financial year and remain in force for all current and past directors of the Company.

#### Small companies note

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

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**JUST EDUCATION LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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This report was approved by the board on 16/6/2023 and signed on its behalf.

*N J C Govett*

**N J C Govett**  
Director

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**JUST EDUCATION LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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	2022 £	2021 £
Turnover	-	117,130
Cost of sales	-	(103,139)
<b>Gross profit</b>	<b>-</b>	<b>13,991</b>
Administrative expenses	-	(434,128)
Exceptional income	1,868,816	-
<b>Operating profit/(loss)</b>	<b>1,868,816</b>	<b>(420,137)</b>
Interest payable and expenses	-	(10,555)
<b>Profit/(loss) before tax</b>	<b>1,868,816</b>	<b>(430,692)</b>
Tax on profit/(loss)	-	(511)
<b>Profit/(loss) for the financial year</b>	<b>1,868,816</b>	<b>(431,203)</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 6 to 13 form part of these financial statements.

**JUST EDUCATION LIMITED**  
**REGISTERED NUMBER:10509472**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	10	10
		<u>10</u>	<u>10</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	-	1,684
Cash at bank and in hand	8	3,783	6,474
		<u>3,783</u>	<u>8,158</u>
Creditors: amounts falling due within one year	9	(3,783)	(1,876,974)
<b>Net current assets/(liabilities)</b>		<u>-</u>	<u>(1,868,816)</u>
<b>Total assets less current liabilities</b>		<u>10</u>	<u>(1,868,806)</u>
<b>Net assets/(liabilities)</b>		<u>10</u>	<u>(1,868,806)</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		-	(1,868,816)
		<u>10</u>	<u>(1,868,806)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on 16/6/2023

*Jerry Govett*

**N J C Govett**  
 Director

The notes on pages 6 to 13 form part of these financial statements.

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**JUST EDUCATION LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2021	10	(1,868,816)	(1,868,806)
Profit for the year	-	1,868,816	1,868,816
<b>At 30 November 2022</b>	<u>10</u>	<u>-</u>	<u>10</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2020	10	(1,437,613)	(1,437,603)
Loss for the year	-	(431,203)	(431,203)
<b>At 30 November 2021</b>	<u>10</u>	<u>(1,868,816)</u>	<u>(1,868,806)</u>

The notes on pages 6 to 13 form part of these financial statements.

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**JUST EDUCATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**1. General information**

Just Education Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG.

The Company was dormant in the current period and had a principal activity in the prior year of placement of individuals in the education sector.

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

**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 the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The preparation of the financial statements requires the directors to make a number of estimates, including an assessment of the appropriateness of the going concern basis of preparation of the financial statements. Detail of the director's considerations is included in note 2.2.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company ceased trading on 30 November 2021, following an in-depth review it was determined that its strategic aims were not aligned with the onward Group strategy. The going concern basis of preparation has therefore not been used in these financial statements. Where applicable, appropriate adjustments have been made to the carrying value of fixed and current assets to reflect their recoverable amounts.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a wholly owned subsidiary of ParentPay Group Limited, which is included in the consolidated financial statements of ParentPay (Holdings) Ltd, which are publicly available.

Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. The consolidated financial statements are prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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**JUST EDUCATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**2. Accounting policies (continued)****2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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**JUST EDUCATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**2. Accounting policies (continued)****2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period.

**2.7 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.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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**JUST EDUCATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**2. Accounting policies (continued)****2.9 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.10 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.

**2.11 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.

**2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.13 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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JUST EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

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**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

**2.16 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

The financial statements include no significant judgements or estimates.

**4. Employees**

The average monthly number of employees, including directors, during the year was 0 (2021: 5).

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**JUST EDUCATION LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**


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**5. Exceptional income**

	2022 £	2021 £
Amounts owed to group undertakings payable impairment - Just Education Recruitment Limited	256,788	-
Amounts owed to group undertakings payable impairment - ParentPay Limited	1,032,003	-
Amounts owed to group undertakings payable impairment - ParentPay (Holdings) Ltd	580,025	-
	<u>1,868,816</u>	<u>-</u>

Following the Company ceasing to trade in the prior year, Just Education Recruitment Limited, ParentPay Limited and ParentPay (Holdings) Ltd formally waived the irrecoverable loans amounts due from the Company.

**6. Fixed asset investments**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 December 2021	10
At 30 November 2022	<u>10</u>

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**JUST EDUCATION LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**


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**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	1,290
Other debtors	-	394
	<u>-</u>	<u>1,684</u>

**8. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>3,783</b>	6,474
	<u><b>3,783</b></u>	<u>6,474</u>

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	4,650
Amounts owed to group undertakings	<b>3,783</b>	1,840,581
Other taxation and social security	-	1,003
Other creditors	-	509
Accruals and deferred income	-	30,231
	<u><b>3,783</b></u>	<u>1,876,974</u>

The Company holds the following outstanding charges with Lloyds Bank Plc:

Charge code 1050 9472 0001 dated 20 January 2017. Debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the Company. Satisfied post year end on 10 March 2023.

Charge code 1050 9472 0002 dated 20 January 2017. Omnibus guarantee & set off arrangement with ParentPay (Holdings) Ltd, Isuz Limited, ParentPay Limited and Just Education Limited, containing a fixed charge and negative pledge. Satisfied post year end on 24 January 2023.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. In prior year, amounts owed by group undertakings were interest bearing intercompany loan balances from related group companies of £1,840,581. Interest of 2% above the Bank of England base rate was charged against these balances.

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JUST EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022

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**10. 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 £Nil (2021: 8,646). Contributions totalling £Nil (2021: £509) were payable to the fund at the Balance Sheet date and are included in creditors.

**11. Related party transactions**

The Company has taken advantage of the exemption allowed under section 33 of FRS 102 from disclosing transactions with the immediate parent company as the Company is 100% owned and with wholly owned subsidiary companies.

**Ultimate parent company**

***ParentPay (Holdings) Ltd***

During the year, ParentPay (Holdings) Ltd formally waived all irrecoverable loan amounts due from the Company.

At the year end £3,783 (2021: £563,005) was due to ParentPay (Holdings) Ltd included within Amounts owed to group undertakings. The creditor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

**Associated companies within the ultimate parent company group**

***ParentPay Limited***

During the year, ParentPay Limited formally waived all irrecoverable loan amounts due from the Company.

At the year end £Nil (2021: £1,021,161) was due to ParentPay Limited included within Amounts owed to group undertakings. The creditor was unsecured, interest free, has no fixed date of repayment and is repayable on demand.

**12. Controlling party**

In the opinion of the directors, there was no single ultimate controlling party of Just Education Limited as at 30 November 2022.

At the year end of 30 November 2022, the immediate parent company is ParentPay Group Limited. The ultimate parent company is ParentPay (Holdings) Ltd. Both entities have a registered address of 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG.

For the financial year end 30 November 2022 consolidated financial statements for ParentPay (Holdings) Ltd, being the largest and smallest group for which consolidated financial statements were prepared and are available from Companies House.