

Registered number: 10509490

JUST EDUCATION RECRUITMENT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

WEDNESDAY



ABHVSA17

A20

30/11/2022

#338

COMPANIES HOUSE

JUST EDUCATION RECRUITMENT LIMITED

COMPANY INFORMATION

Directors	E A C Neubauer C A Wilson N J C Govett L J Alcraft
Company secretary	M D Thomas
Registered number	10509490
Registered office	11 Kingsley Lodge 13 New Cavendish Street London W1G 9UG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 6th Floor 3 Callaghan Square Cardiff CF10 5BT

JUST EDUCATION RECRUITMENT LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 15

JUST EDUCATION RECRUITMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2021

The directors present their report and the financial statements for the year ended 30 November 2021.

Directors

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

E A C Neubauer
C A Wilson
N J C Govett
M R Brant (resigned 12 October 2022)
L J Alcraft (appointed 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;
- 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 2021 financial year and remain in force for all current and past directors of the Company.

JUST EDUCATION RECRUITMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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.

This report was approved by the board on 30 November 2022 and signed on its behalf.

Jerry Govett

N J C Govett
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST EDUCATION RECRUITMENT LIMITED

Opinion

We have audited the financial statements of Just Education Recruitment Limited (the 'Company') for the year ended 30 November 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of preparation of the financial statements

We draw attention to Note 2.2 to the financial statements, which describes the basis of preparation of the financial statements. As described in that note, the Company ceased trading on 30 November 2021, as part of the ultimate parent company's strategy to concentrate resources on more profitable areas of the group. Therefore, the directors have prepared the financial statements on a break-up value basis where appropriate adjustments have been made to the carrying values of fixed and current assets to reflect their recoverable amounts where applicable. Our opinion is not modified in respect of this matter.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST EDUCATION RECRUITMENT LIMITED
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST EDUCATION RECRUITMENT LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST EDUCATION RECRUITMENT LIMITED
(CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;
- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to employment, health & safety, data protection and environmental issues, as those most likely to have a material effect if non-compliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources, products, and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the Company's control environment;
 - the Company's relevant controls over areas of significant risks; and
 - the Company's business processes in respect of classes of transactions that are significant to the financial statements;
- Audit procedures performed by the engagement team included:
 - identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
 - identifying and testing related party transactions;
- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST EDUCATION RECRUITMENT LIMITED
(CONTINUED)**

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
 - consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
 - appropriate training, knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory requirements specific to the Company.

Use of our report

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.

Grant Thornton UK LLP

Rhian Owen BSc, FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

30 November 2022

JUST EDUCATION RECRUITMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 £	2020 £
Turnover		100,158	59,493
Cost of sales		(104,015)	(90,582)
Gross loss		(3,857)	(31,089)
Administrative expenses		(175)	16
Other operating income		3,798	31,202
Exceptional other operating charges	5	(256,416)	-
Operating (loss)/profit		(256,650)	129
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(256,650)	129

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 15 form part of these financial statements.

JUST EDUCATION RECRUITMENT LIMITED
REGISTERED NUMBER:10509490

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	6	373	138,743
Cash at bank and in hand	7	230	11,020
		<u>603</u>	<u>149,763</u>
Creditors: amounts falling due within one year	8	(258,282)	(150,792)
Net current liabilities		<u>(257,679)</u>	<u>(1,029)</u>
Total assets less current liabilities		<u>(257,679)</u>	<u>(1,029)</u>
Net liabilities		<u><u>(257,679)</u></u>	<u><u>(1,029)</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(257,689)	(1,039)
		<u><u>(257,679)</u></u>	<u><u>(1,029)</u></u>

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 30 November 2022.

Jerry Govett

N J C Govett
 Director

The notes on pages 11 to 15 form part of these financial statements.

JUST EDUCATION RECRUITMENT LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2020	10	(1,039)	(1,029)
Comprehensive income for the year			
Loss for the year	-	(256,650)	(256,650)
At 30 November 2021	<u>10</u>	<u>(257,689)</u>	<u>(257,679)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	10	(1,168)	(1,158)
Comprehensive income for the year			
Profit for the year	-	129	129
At 30 November 2020	<u>10</u>	<u>(1,039)</u>	<u>(1,029)</u>

The notes on pages 11 to 15 form part of these financial statements.

JUST EDUCATION RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. General information

Just Education Recruitment Limited is a private company limited by shares and incorporated in England and Wales. Registered number 10509490. Its registered head office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, England, W1G 9UG.

The principal activity of the Company is recruitment of individuals in the education sector to support Just Education Limited.

The financial statements are presented in Sterling, which is the functional currency of the Company. The financial statements have been 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 directors' 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.

JUST EDUCATION RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.3 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.

2.4 Government grants

Government assistance received is recognised in the same period in which related expense occurred. Government grants are recognised gross of the related expenses as other operating income. Government grants received pertain to government assistance received to compensate business interruption due to the Covid-19 pandemic.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

JUST EDUCATION RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

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.

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

The financial statements include no significant judgements or estimates.

JUST EDUCATION RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

4. Employees

The average monthly number of employees, including directors, during the year was 17 (2020 - 10).

5. Exceptional items

	2021 £	2020 £
Intergroup receivable impairment	256,416	-
	<u>256,416</u>	<u>-</u>

As at 30 November 2021 the immediate parent company Just Education Limited ceased to trade. At cessation of trade Just Education Limited had limited funds for distribution and hence to settle its liability to the Company. Therefore, the Company has provided for the Intergroup balance as at the year end as it is not deemed to be recoverable.

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	-	138,743
Other debtors	373	-
	<u>373</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	230	11,020
	<u>230</u>	<u>11,020</u>

JUST EDUCATION RECRUITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	256,278	146,284
Other taxation and social security	1,762	4,111
Other creditors	-	397
Accruals and deferred income	242	-
	<u>258,282</u>	<u>150,792</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Related party transactions

The Company has taken advantage of the exemption allowed under section 33 of FRS 102 from disclosing transactions with its parent company, who owns 100% of the Company.

Ultimate parent company*ParentPay (Holdings) Limited*

At the year end £15,000 (2020: £nil) was due to the ParentPay (Holdings) Limited and included within Amounts owed to group undertakings. The amount payable is unsecured, interest free, has no fixed date of repayment and repayable on demand. This amount was impaired in ParentPay (Holdings) Limited as the Company ceased trading on 30 November 2021.

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

During the year, ParentPay Limited settled liabilities on behalf of the Company of £2,494 (2020: £2,593).

At the year end £241,278 (2020: £146,284) was due to ParentPay Limited and included within Amounts owed to group undertakings. This amount was impaired in ParentPay Limited as the Company ceased trading on 30 November 2021. The amount payable is unsecured, interest free, has no fixed date of repayment and repayable on demand.

10. Controlling party

The immediate parent of the Company was Just Education Limited. For the financial year ended 30 November 2021 the ultimate parent of the Company was ParentPay (Holdings) Ltd. Both entities have a registered address of 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG.

For the financial year ended 30 November 2021 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.