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**EDVAL EDUCATION LTD**

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**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**



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**EDVAL EDUCATION LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	R Williams P Simpson
<b>Registered number</b>	11034872
<b>Registered office</b>	3rd Floor, Building 3 St Paul's Place 129 Norfolk Street Sheffield S1 2JE

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## EDVAL EDUCATION LTD

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### CONTENTS

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	Page
Statement of Financial Position	1 – 2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 - 11

**EDVAL EDUCATION LTD**  
**REGISTERED NUMBER: 11034872**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	2	2	4
		<u>2</u>	<u>4</u>
<b>Current assets</b>			
Trade and other receivables	3	93	99
Cash at bank and in hand		481	75
		<u>574</u>	<u>174</u>
Trade and other payables	4	(1,434)	(887)
<b>Net current assets</b>		<u>(860)</u>	<u>(713)</u>
<b>Net assets</b>		<u><u>(858)</u></u>	<u><u>(709)</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	166	166
Retained earnings		(1,024)	(875)
		<u><u>(858)</u></u>	<u><u>(709)</u></u>

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

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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**EDVAL EDUCATION LTD**  
**REGISTERED NUMBER: 11034872**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2021**

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For the period ended 31 August 2021, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The shareholders have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 1 to 11 were approved by the Board of Directors on 5 April 2022 and signed on its behalf by



**P Simpson**  
Director

The notes on pages 4 to 11 form part of these financial statements.

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EDVAL EDUCATION LTD

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 AUGUST 2021

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	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 September 2020	166	(875)	(709)
<b>Comprehensive income for the period</b>			
Loss for the period	-	(149)	(149)
<b>At 31 August 2021</b>	<b>166</b>	<b>(1,024)</b>	<b>858</b>

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 July 2019	166	(579)	(413)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(296)	(296)
<b>At 31 August 2020</b>	<b>166</b>	<b>(875)</b>	<b>(709)</b>

The notes on pages 4 to 11 form part of these financial statements.

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## EDVAL EDUCATION LTD

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

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#### 1. Accounting policies

##### 1.1 Reporting entity

Edval Education Ltd (the 'Company') is a limited company incorporated in the United Kingdom and domiciled in England. The Company's registered office is at 3rd Floor, Building 3 St Paul's Place, 129 Norfolk Street, Sheffield, England, S1 2JE. The Company's principal activity is that of creating and providing timetabling software, support and services to schools in the UK.

##### 1.2 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company is a wholly owned subsidiary of Tes Topco Limited and is included in the consolidated financial statements of Tes Topco Limited, which are publicly available.

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 thousand.

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

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 102:

- IAS 7 Statement of Cash Flows;
- the requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements; and
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - i) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - ii) paragraph 118(e) of IAS 38 Intangible Assets

Accounting policies have been applied consistently throughout these financial statements, other than where new policies have been adopted.

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## EDVAL EDUCATION LTD

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

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#### 1. Accounting policies (continued)

##### 1.3 Going concern

The company is reliant on support from the ultimate parent company, Tes Topco Limited, for it to continue to trade and a group letter of support is in place to support the Company if required, as a result of COVID-19.

The directors have considered the trading position of the company and its business risks and have prepared a cash flow forecast for a period of 12 months from the date of approval of the financial statements for Caribou Bidco Limited and its subsidiaries which included this entity, including considering a severe but plausible downside case. The Company benefits from Tes group financial strength and funds are provided as required by the Company. A letter of support had been obtained from Tes Topco Limited who have confirmed that they will continue to support the Company and provide any further funds, if required, for a period of a least 12 months from the date of approval of these financial statements. The directors have reviewed the group forecasts and determined that the aforementioned support is available should it be needed.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approving these financial statements. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements

##### 1.4 Functional currency

The Company's functional and presentational currency is the pound sterling and the financial statements are presented as such.

Transactions in currencies other than the functional currency of the Company, are recorded at the rates of exchange prevailing on the date of the transaction.

At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies, are retranslated at the rate prevailing at the statement of financial position date.

Gains and losses arising on retranslation of monetary items are included in net profit or loss for the year.

Non-monetary assets and liabilities carried at fair value and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.5 Property plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal is recognised in profit and loss. Subsequent expenditure is capitalised if it is probable that future economic benefits associated with the expenditure, will flow to the Company.

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

The estimated useful lives range as follows:

Computer equipment	20% on cost
Fixtures and fittings	33% on cost

The gain or loss 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.

**1.6 Trade and other receivables**

Trade and other receivables includes amounts due from group companies and customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. Balances due after one year are presented as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Appropriate provisions for impairment are recognised as per note 1.12. Subsequent recoveries of amounts previously written off, are credited to profit and loss.

**1.7 IFRS 9 Expected credit loss**

The Company has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables are also considered. The Company have assessed that no material adjustment to provisions is required to reflect the lifetime expected loss.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.8 Trade and other payables**

Trade payables includes amounts owed to group companies and 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 in one year or less. For payments due over one year, balances are classified as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.9 Cash and cash equivalents**

Cash and cash equivalents are 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.

**1.10 Critical accounting estimates and judgements**

The preparation of the Company's financial statements in accordance with FRS 102 requires decisions and estimates for some items, which might have an effect on their recognition and measurement in the statement of financial position and profit and loss. The actual amounts realised may differ from these estimates.

There were no other critical accounting estimates or judgements required in the preparation of these financial statements.

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EDVAL EDUCATION LTD

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2021

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2. Tangible fixed assets

	Computer equipment £000	Total £000
<b>Cost or valuation</b>		
At 1 September 2020	5	5
Additions	-	-
Disposals	(1)	(1)
<b>At 31 August 2021</b>	<u>4</u>	<u>4</u>
<b>Depreciation</b>		
At 1 September 2020	(1)	(1)
Charge for the period	<u>(1)</u>	<u>(1)</u>
Eliminated on disposal	<u>-</u>	<u>-</u>
<b>At 31 August 2021</b>	<u>(2)</u>	<u>(2)</u>
<b>Net book value</b>		
<b>At 31 August 2021</b>	<u><u>2</u></u>	<u><u>2</u></u>
<i>At 31 August 2020</i>	<u><u>4</u></u>	<u><u>4</u></u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2021

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3. Trade and other receivables

	31 August 2021 £000	31 August 2020 £000
<b>Due within one year</b>		
Trade receivables	42	44
Corporation tax	32	54
Other debtors and prepayments	1	1
Amounts due from Group companies	19	-
	<u>94</u>	<u>99</u>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 5% per annum (2020: 8%).

4. Trade and other payables

	31 August 2021 £000	31 August 2020 £000
Trade creditors		9
Other taxation and social security	12	1
Intercompany payables	1,132	731
Accruals and deferred revenue	290	146
	<u>1,434</u>	<u>887</u>

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at a rate of 5% per annum (2020: 8%).

5. Share capital

	31 August 2021 £	31 August 2020 £
<b>Allotted, authorised, called up and fully paid</b>		
166,000 (2020 – 166,000) Ordinary shares of £1.00 each	<u>166</u>	<u>166</u>

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## EDVAL EDUCATION LTD

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### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

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#### 6. Controlling party

The immediate parent undertaking is Tes Global Limited, a company registered in England & Wales. The Company and its immediate parent are both consolidated entities of Tes Topco Limited, a company registered in England & Wales. As at the 31 August 2021, Tes Topco Limited is the ultimate parent company. Following the sale of Tes Topco Limited on 2 February 2022, Caribou Bidco Limited became the immediate parent company.

Copies of the largest parent in the group, Tes Topco Limited consolidated financial statements, which include the Company, are available from the Company Secretary, Tes Topco Limited, 26 Red Lion Square, London WC1R 4HQ.

The directors consider that the ultimate controlling party of the Company is Providence Equity Partners LLC, headquartered in the US, on behalf of the funds under its management. As per Note 7, following a change of ownership on 2 February 2022, the ultimate controlling party then became Onex Partners V and immediate parent company, Caribou Topco Jersey Ltd.

#### 7. Events after the reporting date

On 5 December 2021, Caribou Bidco Limited, a Company owned and controlled by Onex Partners V agreed to purchase the entire share capital of TTCL and its subsidiaries from Tes Holdings Sarl, a company owned and controlled by Providence Equity Partners LLP. Following this initial exchange of contracts, the purchase was subsequently completed on 2 February 2022.

On completion of the sale to Onex, the Group's liabilities to the bank and its previous shareholders of £177,000k and £30,000k respectively, were settled in full. A new bank loan facility of £340,000k was drawn at completion by Caribou Bidco Limited.

No other material events affecting the Company have taken place subsequent to the reporting date.