

Registered number: 11034872

EDVAL EDUCATION LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

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EDVAL EDUCATION LTD

COMPANY INFORMATION

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

EDVAL EDUCATION LTD

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EDVAL EDUCATION LTD
REGISTERED NUMBER: 11034872

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note	31 August 2022 £000	31 August 2021 £000
Fixed assets			
Tangible assets	2	-	2
		-	2
Current assets			
Trade and other receivables	3	325	93
Cash at bank and in hand		1	481
		326	574
Trade and other payables	4	(188)	(1,434)
Net current assets		138	(860)
Net assets		138	(858)
Capital and reserves			
Called up share capital	5	1,168	166
Retained earnings		(1,030)	(1,024)
		138	(858)

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.

For the year ended 31 August 2022, 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 and 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 8 were approved by the Board of Directors on 19 April 2023 and signed on its behalf by

DocuSigned by:

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P Simpson
Director

The notes on pages 3 to 8 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2022**

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 September 2021	166	(1,024)	(858)
Change in share capital			
Allotment of shares	1,002	-	1,002
Comprehensive income for the year			
Loss for the period	-	(6)	(6)
At 31 August 2022	1,168	(1,030)	138

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

The notes on pages 3 to 8 form part of these financial statements.

EDVAL EDUCATION LTD

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

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 Caribou Bidco Limited and is included in the consolidated financial statements of Caribou Bidco 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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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.3 Going concern

The company is reliant on support from the ultimate parent company, Caribou Bidco Limited, for it to continue to trade and a group letter of support is in place to support the Company if required.

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 Caribou Bidco 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.

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

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.

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.

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

1. Accounting policies (continued)**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.

2. Tangible fixed assets

	Computer equipment £000
Cost or valuation	
At 1 September 2021	4
Transfer to group company	(4)
At 31 August 2022	<u>-</u>
Depreciation	
At 1 September 2021	(2)
Transfer to group company	2
At 31 August 2022	<u>-</u>
Net book value	
At 31 August 2022	<u>-</u>
<i>At 31 August 2021</i>	2

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

3. Trade and other receivables

	31 August 2022 £000	31 August 2021 £000
Due within one year		
Trade receivables	-	42
Corporation tax	44	32
Other debtors and prepayments	-	1
Amounts due from Group companies	281	18
	325	93

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 5% per annum (2021: 5%).

4. Trade and other payables

	31 August 2022 £000	31 August 2021 £000
Trade creditors	-	-
Other taxation and social security	-	12
Intercompany payables	188	1,132
Accruals and deferred revenue	-	290
	188	1,434

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at a rate of 5% per annum (2021: 5%).

5. Share capital

	31 August 2022 £	31 August 2021 £
Allotted, authorised, called up and fully paid		
1,168,013 (2021 – 166,000) Ordinary shares of £1.00 each	1,168	166

On 31 August 2021 1,002,013 shares were issued at nominal value of £1.00 each.

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

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 Caribou Bidco Limited a company registered in England & Wales. As at the 31 August 2022, Caribou Topco Jersey Limited is the ultimate parent company.

The smallest consolidated financial statements produced for the Group are for Caribou Bidco Limited, which include the Company, are available from the Company Secretary, Caribou Bidco Limited 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The largest consolidated financial statements are for Caribou Midco I Limited, which include the Company, are available from the Company Secretary, Tes Topco Limited, 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The directors consider that the ultimate controlling party of the Company is Onex Partners V, headquartered in the US and immediate parent company, Caribou Topco Jersey Ltd.

7. Events after the reporting date

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