

Financial Statements

ISP Vietnam Limited

For the year ending 31 August 2021

Registered number: 11434494



ISP Vietnam Limited

Company Information

Registered number	11434494
Registered office	100 New Bridge Street London EC4V 6JA
Directors	S D R Brown D Mee M J Skelton (resigned 7 July 2021)

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Directors' Report

For the year ending 31 August 2021

The directors present their report and the unaudited financial statements for the year ended 31 August 2021.

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

ISP Vietnam Limited is a private limited company, incorporated and domiciled in England and Wales.

Principal Activities

The principal activity of the company is the provision of consultancy and advisory services.

Results and dividends

The loss for the year, after taxation, amounted to €550,917 (2020: €600,946).

The loss has arisen due to the company incurring staff costs within the year.

The directors have not recommended a dividend (2020: €Nil).

Directors

The directors who served during the year were:

S D R Brown

D Mee

M J Skelton (resigned 7 July 2021)

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). 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 of the company and of the 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 judgments 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;

Directors' Report (continued)

For the year ending 31 August 2021

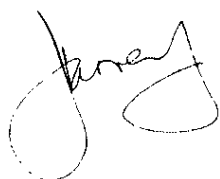
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Going concern

The company has received written confirmation that continuing support will be provided by International Schools Partnership Limited and therefore it will be able to meet its financial obligations for the foreseeable future from the date of signing the financial statements. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

This report was approved by the board on 29 April 2022 and signed on its behalf.



D Mee
Director

Statement of Income and Retained Earnings

For the year ended 31 August 2021

	Note	2021 €	2020 €
Turnover		-	-
Administrative expenses		<u>(546,207)</u>	<u>(603,336)</u>
Operating loss	2	(546,207)	(603,336)
Interest payable and similar charges	5	(41)	(153)
Foreign exchange difference	6	<u>(4,669)</u>	<u>2,543</u>
Loss on ordinary activities before taxation		(550,917)	(600,946)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the year		<u>(550,917)</u>	<u>(600,946)</u>
Retained losses at the beginning of the year		<u>(600,946)</u>	<u>-</u>
Retained losses at the end of the year		<u>(1,151,863)</u>	<u>(600,946)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the year other than those reported in the profit and loss account.

The notes on pages 5 - 9 form part of these financial statements.

ISP Vietnam Limited
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Balance Sheet

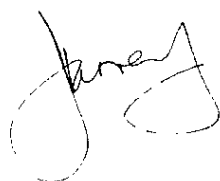
As at 31 August 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	8	39,271	1,684
Current assets			
Debtors	9	1	1
Creditors: amounts falling due within one year	10	(1,191,134)	(602,630)
Net current (liabilities)/assets		<u>(1,191,133)</u>	<u>(602,629)</u>
Total assets less current liabilities		(1,151,862)	(600,945)
Net (liabilities)/assets		<u>(1,151,862)</u>	<u>(600,945)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		(1,151,863)	(600,946)
Shareholders' (deficit)/funds		<u>(1,151,862)</u>	<u>(600,945)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

For the year ended 31 August 2021 the company was entitled to exemption from audit under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2022.



Darren Mee
Director

The notes on pages 5 to 9 form part of these financial statement

Notes to the Financial Statements

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 101 Reduced Disclosure Framework. The entity qualifies to present information under the reduced disclosure framework as it is a part of a group that prepares publicly available consolidated financial statements and it is included in that consolidation.

The principal accounting policies of the company are set out below.

1.2 Going concern

The company has received written confirmation that continuing support will be provided by International Schools Partnership Limited and therefore it will be able to meet its financial obligations for the foreseeable future from the date of signing the financial statements. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases;

Computer equipment	-	20% on a straight line basis
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1.4 Income tax expense

The tax expense for the year comprises current tax.

Current income tax assets and liabilities are measured at the reporting date at the amount expected to be recovered from or paid to taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the consolidated statement of financial position date.

Notes to the Financial Statements

1. Accounting Policies (continued)

1.5 Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the statement of income and retained earnings. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

1.6 Significant judgments and estimates

Estimates around the useful lives of fixed assets, and interest on intercompany loans at market rate and classification of leases as operating are key areas of judgment that have been made in the preparation of these financial statements.

2. Operating loss

The operating loss is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets owned by the company	509	89

3. Staff costs

The average monthly number of employees, excluding the directors, during the year was as follows:

	2021 No.	2020 No.
Administrative staff	<u>6</u>	<u>7</u>

The company did not operate a pension scheme and as such there is no associated pension expense.

There are no post-employment benefits for management or shareholders.

4. Directors' remuneration

No director received remuneration, retirement or other benefits from the company during the year.

Notes to the Financial Statements

5. Interest payable and similar charges

	2021 €	2020 €
Bank charges	<u>41</u>	<u>153</u>
	<u>41</u>	<u>153</u>

6. Exchange (loss)/gain

The exchange loss of €4,669 (2020: €2,543 gain) relates to fluctuations on translation of trading balances with group companies.

7. Taxation

	2021	2020
(Loss) ordinary activities before tax	<u>(550,917)</u>	<u>(600,946)</u>
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 – 19%)	(104,674)	(114,180)
Effects of:		
Tax losses surrendered for nil consideration	104,674	(114,180)
Current tax charge for the year	<u>-</u>	<u>-</u>

Notes to the Financial Statements

8. Tangible fixed assets

	Computer Equipment €	Construction In Progress €	Total €
Cost			
At 1 September 2020	1,773		1,773
Additions	1,203	36,893	39,869
At 31 August 2021	2,976	36,893	39,869
Depreciation			
At 1 September 2020	89	-	89
Charge for the year	509	-	509
At 31 August 2021	598	-	598
Net book value			
At 31 August 2021	2,378	36,893	39,271
At 31 August 2020	1,684	-	1,684

9. Debtors

	2021 €	2020 €
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

10. Creditors: Amounts falling due within one year

	2021 €	2020 €
Amounts owed to group undertakings	(1,191,134)	(602,630)
	<u>(1,191,134)</u>	<u>(602,630)</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

Notes to the Financial Statements

11. Share capital

	2021 €	2020 €
Allotted, called up and fully paid		
1 Ordinary Share of €1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

On 26 June 2018, 1 Ordinary share of €1 was issued for €1.

12. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

13. Ultimate parent undertaking and controlling party

The immediate parent company is International Schools Partnership Limited, a company incorporated and registered in the UK. As at 31 August 2021, the company's ultimate parent company was International Schools Partnership I S.à r.l.

The largest and smallest group for which group accounts are drawn up and of which the company is included is the group headed by International Schools Partnership Limited. Copies of these financial statements are available from Companies House.