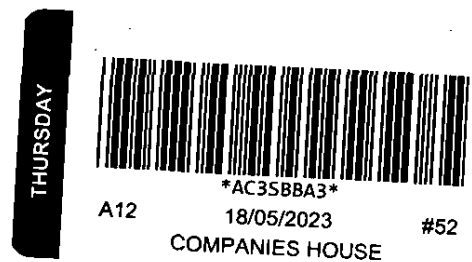


Financial Statements

ISP Ecuador Limited

For the year ending 31 August 2022

Registered number: 11938233



ISP Ecuador Limited

Company Information

Registered number	11938233
Registered office	100 New Bridge Street London EC4V 6JA
Directors	D Mee W A Morgan (appointed 10 December 2021) S D R Brown (resigned 18 January 2022)

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Directors' Report

For the year ending 31 August 2022

The directors present their report and the unaudited financial statements for the year ending 31 August 2022.

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

Principal Activities

The principal activity of the company is that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to €1,345,689 (2021: profit €2,494,385).

The directors have not recommended a dividend.

Directors

The directors, who held office during the period and since the end of the period were as follows:

D Mee

W A Morgan (appointed 10 December 2021)

S D R Brown (resigned 18 January 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). 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; and

Directors' Report (continued)

For the year ending 31 August 2022

Directors' responsibilities statement (continued)

- 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 12 May 2023 and signed on its behalf.



D Mee
Director

Statement of Income and Retained Earnings

For the year ended 31 August 2022

	Note	2022 €	2021 €
Other income		1,127,298	2,727,273
Operating profit		1,127,298	2,727,273
Foreign exchange gain	3	331,121	39,839
Profit on ordinary activities before taxation		1,458,419	2,767,112
Tax on ordinary activities	4	(112,730)	(272,727)
Profit for the year		1,345,689	2,494,385
Retained profit/(loss)loss at the beginning of the year		2,445,885	(48,500)
Retained profit at the end of the year		3,791,574	2,445,885

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 6 - 9 form part of these financial statements.

Balance Sheet

As at 31 August 2022

	Note	2022 €	2021 €
Fixed assets			
Investments	5	62,983,433	42,318,265
Current assets			
Debtors	6	4,022,040	3,357,829
Creditors: amounts falling due within one year	7	-	(846,055)
Total assets less current liabilities		67,005,473	44,830,039
Net assets		67,005,473	44,830,039
Capital and reserves			
Called up share capital	8	42,384,155	42,384,154
Share Premium	8	20,829,744	-
Profit and loss account		3,791,574	2,445,885
Shareholders' funds		67,005,473	44,830,039

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 2022, 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 12 May 2023.

Darren Mee
Director

Registration number: 11938233

The notes on pages 6 to 9 form part of these financial statements.

Statement of Changes in Equity

For the year ending 31 August 2022

	Share Capital €	Share Premium €	Profit and loss account €	Total €
At 31 August 2020	<u>42,384,154</u>	<u>-</u>	<u>(48,500)</u>	<u>42,335,654</u>
Profit for the period			<u>2,494,385</u>	<u>2,494,385</u>
Issue of shares				
At 31 August 2021	<u>42,384,154</u>	<u>-</u>	<u>2,445,885</u>	<u>44,830,039</u>
Issue of shares	<u>1</u>	<u>20,829,744</u>		<u>20,829,745</u>
Profit for the period			<u>1,345,689</u>	<u>1,345,689</u>
At 31 August 2022	<u>42,384,155</u>	<u>20,829,744</u>	<u>3,791,574</u>	<u>67,005,473</u>

The notes on pages 6 to 9 form part of these financial statements.

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 company's functional and presentational currency is Euro.

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

The company has taken advantage of the following disclosure exemptions as permitted by FRS101:

- The company has not prepared a cash flow
- The company has not prepared an IFRS 7 Financial Instruments note
- The company has not prepared a related party note

1.2 Consolidation

The financial statements contain information about ISP Ecuador Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the UK consolidated accounts of International Schools Partnership Limited.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for diminution in value.

1.4 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.

1.5 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 (continued)

2. Directors' remuneration

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

3. Exchange gain

The exchange gain of €331,121 (2021: gain €39,839) relates to the translation of intercompany balances with group companies.

4. Taxation

	2022 €	2021 €
Profit on ordinary activities before tax	<u>1,458,419</u>	<u>2,767,112</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	277,099	525,751
Effects of:		
Non-taxable dividend income	(214,187)	(518,182)
Group relief claimed for nil consideration	(61,267)	(7,569)
Use of bf losses with no deferred tax provided	(1,645)	-
Foreign tax suffered	112,730	272,727
Tax charge for the year	<u>112,730</u>	<u>272,727</u>

Tax profit carried forward on which no deferred tax asset has been recognised is €nil (loss: €48,500 at 31 August 2021).

5. Investments in subsidiaries

	2022 €
At 31 August 2021	42,318,265
Additions	20,665,168
31 August 2022	<u>62,983,433</u>

During the year ISP Ecuador Limited invested €20,665,168 in Compania Scolasticomp C. Ltda.

Notes to the Financial Statements (continued)

5. Investments in subsidiaries (continued)

At 31 August 2022 the company had direct interests in the ordinary shares in the following subsidiaries:

Subsidiaries	Types of shares held	Proportion held (%)	Country of incorporation	Nature of business
Instituto Educativo Moderno De Guayaquil Inemoquill C. Ltda	Ordinary	99%	Ecuador	Education
Torpequil Inmobiliaria Torpimob S.A	Ordinary	99%	Ecuador	Education
Licco Panamericano LPSA S.A.	Ordinary	99%	Ecuador	Education
Inmobiliaria Emibu S.A.	Ordinary	99%	Ecuador	Education
Inmobiliaria Panamericana C.A.	Ordinary	99%	Ecuador	Education
Compania Scolasticomp C. Ltda	Ordinary	99%	Ecuador	Education

6. Debtors

	2022 €	2021 €
Amounts owed from group undertakings	4,022,040	3,357,829
	<u>4,022,040</u>	<u>3,357,829</u>

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

7. Creditors: due within one year

	2022 €	2021 €
Amounts due to group undertakings	-	846,055
	<u>-</u>	<u>846,055</u>

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

Notes to the Financial Statements (continued)

8. Share capital

	2022 €	2021 €
Allotted, called up and fully paid		
42,384,155 Ordinary shares of €1 each	<u>42,384,155</u>	<u>42,384,154</u>

On 28 July 2022, the company issued 1 ordinary share, with a nominal value per share of €1, at a premium of €20,829,745.

9. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.
Profit and loss account – includes all current and prior year retained profits and losses.

10. Ultimate parent undertaking and controlling party

The immediate parent company is International Schools Partnership Limited, a company incorporated and registered in the UK.

The ultimate parent company is International Schools Partnership I S.à.r.l, a company incorporated and registered in Luxembourg. The immediate controlling party is Permotio International Learning S.à.r.l, a company incorporated and registered in Luxembourg, the immediate parent company of International Schools Partnership Limited.

The ultimate controlling party is Partners Group Access 188 PF LP, a partnership registered and designated in Scotland.

The next parent preparing publicly available consolidated financial statements is International Schools Partnership. The consolidated financial statements are available from Companies House