

## **Faria UK Holdco III Limited**

**Unaudited**

**Financial statements**

*For the year ended 31 December 2022*

Registered number: 12617107

THURSDAY



\*ACD06PG0\*

A64

28/09/2023

#6

COMPANIES HOUSE

## Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	26,553,060	26,553,060
		<u>26,553,060</u>	<u>26,553,060</u>
<b>Current assets</b>			
Current asset investments	5	1,435,057	2,039,342
		<u>1,435,057</u>	<u>2,039,342</u>
Creditors: amounts falling due within one year	6	(11,406,949)	(9,906,948)
<b>Net current liabilities</b>		<u>(9,971,892)</u>	<u>(7,867,606)</u>
<b>Total assets less current liabilities</b>		<u>16,581,168</u>	<u>18,685,454</u>
Creditors: amounts falling due after more than one year	7	(17,127,859)	(19,417,859)
<b>Net liabilities</b>		<u>(546,691)</u>	<u>(732,405)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(546,692)	(732,406)
		<u>(546,691)</u>	<u>(732,405)</u>

## Statement of financial position (continued)

As at 31 December 2022

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**T King** *Theodore King*

Director

Date: 22 September 2023

The notes on pages 3 to 6 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2022

### 1. General information

Faria UK Holdco III Limited is a private company limited by shares and incorporated in England and Wales. The registered office and principle place of business is Evolution House Iceni Court, Delft Way, Norwich, Norfolk, NR6 6BB. The company number is 12617107.

### 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 following principal accounting policies have been applied:

#### 2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

#### 2.3 Going concern

The company is not a going concern because the directors intend for the company to cease trading. Although this represents a change in the basis of preparation of the financial statements, no adjustments to the financial statements are required.

#### 2.4 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

## Notes to the financial statements

For the year ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.5 Valuation of investments

*Investments in subsidiaries are measured at cost less accumulated impairment.*

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.6 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.

#### 2.7 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 ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

### 4. Fixed asset investments

	Investment in subsidiary companies £
Cost or valuation	
At 1 January 2022	26,553,060
At 31 December 2022	<u>26,553,060</u>

## Notes to the financial statements

For the year ended 31 December 2022

### 4. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Oxford Digital Learning Limited	Midland House, West Way, Botley, Oxford, OX2 0PH	Ordinary	100%
Wolsey Hall Oxford International Limited	Midland House, West Way, Botley, Oxford, OX2 0PH	Ordinary	100%

### 5. Current asset investments

	2022 £	2021 £
Listed investments	<u>1,435,057</u>	<u>2,039,342</u>

### 6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	7,226,949	1,726,948
Other creditors	4,180,000	8,180,000
	<u>11,406,949</u>	<u>9,906,948</u>

### 7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	17,127,859	15,917,859
Other creditors	-	3,500,000
	<u>17,127,859</u>	<u>19,417,859</u>

## Notes to the financial statements

For the year ended 31 December 2022

### 8. Controlling party

The immediate parent company is Faria Education Limited ('FEL') and the ultimate parent company is TA Lattice Holdings (Cayman) Limited, a company incorporated in the Cayman Islands.

FEL is the parent company of the smallest group of which the company is a member and for which group financial statements are prepared.

Copies of the group financial statements may be obtained from:

Faria Education Limited  
4th Floor 76 Watling Street  
London  
EC4M 9BJ

There is no ultimate controlling party.