

Faria UK Holdco III Limited

Financial statements

For the 8 month period ended 31 December 2020

Statement of financial position

As at 31 December 2020

	Note	2020 £
Current assets		
Current asset investments	4	2,936,300
		<u>2,936,300</u>
Creditors: amounts falling due within one year	5	(1,726,949)
		<u></u>
Net current liabilities		1,209,351
		<u></u>
Total assets less current liabilities		1,209,351
		<u></u>
Net assets		1,209,351
		<u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		1,209,350
		<u></u>
		1,209,351
		<u></u>

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 on 31 January 2022.

T King
Director

The notes on pages 2 to 3 form part of these financial statements.

Notes to the financial statements

For the 8 month period ended 31 December 2020

1. General information

Faria UK Holdco III Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 4th Floor 76 Watling Street, London, EC4M 9BJ. 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 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.

2.3 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.

2.4 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.

Notes to the financial statements

For the 8 month period ended 31 December 2020

3. Employees

The average monthly number of employees, including directors, during the period was 0.

4. Current asset investments

	2020 £
Listed investments	<u>2,936,300</u>

5. Creditors: amounts falling due within one year

	2020 £
Amounts owed to group undertakings	<u>1,726,949</u>

6. Post balance sheet events

On 23 February 2021, the company acquired 100% of the share capital of Oxford Digital Learning Limited and Wolsey Hall Oxford International Limited, becoming the immediate parent company of both companies.

On 26 February 2021, 93,000,000 shares in Schrole Group Limited ('Schrole') were cancelled. This has resulted in the company's shareholding in Schrole to increase from 18.50% to 19.79%.

7. Controlling party

At 31 December 2020 the immediate parent company was Faria Education Limited ('FEL') and the ultimate parent company was Faria Education Group Limited ('FEG'), a company incorporated in the British Virgin 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

The ultimate controlling party is Mr T Walker Cheng-De King by virtue of his controlling interest in FEG.

8. Auditor's information

The auditor's report on the financial statements for the 8 month period ended 31 December 2020 was unqualified.

The audit report was signed on 3 February 2022 by Hugh Swainson (Senior statutory auditor) on behalf of Buzzacott LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.