

Financial Statements for the Year Ended 31 August 2023

for

Greene's Tutorial Education Limited

Shinewing Wilson Accountancy Limited
Chartered Certified Accountants
and Statutory Auditors
9 St Clare Street
London
EC3N 1LQ

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for the Year Ended 31 August 2023

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DIRECTORS:

A Gray
X Ren
M P Uffindell
C W Upton
Dr T W Cheung
T Westbrook

REGISTERED OFFICE:

45 Pembroke Street
Oxford
OX1 1BP

REGISTERED NUMBER:

12955116 (England and Wales)

AUDITORS:

Shinewing Wilson Accountancy Limited
Chartered Certified Accountants
and Statutory Auditors
9 St Clare Street
London
EC3N 1LQ

Balance Sheet
31 August 2023

	Notes	31.8.23 £	£	31.8.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,014</u>		<u>1,521</u>
			1,014		1,521
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	14,400		-	
Debtors: amounts falling due after more than one year	6	616,366		729,055	
Cash at bank		<u>12,828</u>		<u>59,218</u>	
		643,594		788,273	
CREDITORS					
Amounts falling due within one year	7	<u>10,002</u>		<u>9,556</u>	
NET CURRENT ASSETS			<u>633,592</u>		<u>778,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			634,606		780,238
CREDITORS					
Amounts falling due after more than one year	8		<u>895,050</u>		<u>848,504</u>
NET LIABILITIES			<u>(260,444)</u>		<u>(68,266)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			314,490		314,490
Retained earnings			<u>(575,934)</u>		<u>(383,756)</u>
			<u>(260,444)</u>		<u>(68,266)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2023 and were signed on its behalf by:

C W Upton - Director

Notes to the Financial Statements
for the Year Ended 31 August 2023

1. **STATUTORY INFORMATION**

Greene's Tutorial Education Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company incurred a loss before tax of £192K during the year, and had a net liabilities of £260K at the year ended 31 August 2023 mainly long term loans due to its UK parent company and directors, no short-term demand on the repayment of the funds is expected to be instructed. The company's UK parent has confirmed to financially support the company for at least 12 months from the date of signing these financial statements. Based on this, the directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, and loans from group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Interest expense

Interest expense is recognised using effective interest rate method. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability for interest expense.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2022 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2022	312,465
Impairments	(312,465)
At 31 August 2023	-
NET BOOK VALUE	
At 31 August 2023	-
At 31 August 2022	<u>312,465</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2022 and 31 August 2023	<u>2,535</u>
DEPRECIATION	
At 1 September 2022	1,014
Charge for year	<u>507</u>
At 31 August 2023	<u>1,521</u>
NET BOOK VALUE	
At 31 August 2023	<u>1,014</u>
At 31 August 2022	<u>1,521</u>

6. DEBTORS

	31.8.23 £	31.8.22 £
Amounts falling due within one year:		
Trade debtors	<u>14,400</u>	<u>-</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	616,366	-
Other debtors	<u>-</u>	<u>729,055</u>
	<u>616,366</u>	<u>729,055</u>
Aggregate amounts	<u>630,766</u>	<u>729,055</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

6. **DEBTORS - continued**

Amounts owed by group undertakings was a loan made to the company's subsidiary Greene's Tutorial College ("GTC"), is unsecured, loan interest is charged at the end of each financial year, on a daily basis, at a fixed rate of 5% per annum, with a repayment date of 31 December 2025. The interest is payment in kind interest and therefore will be added to the overall lending to GTC until such time that GTC is in a position of reporting profits. During the year, interest income of £33,824 (2022: £29,055) was recorded, see Note 6.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
Trade creditors	2,796	3,551
Taxation and social security	1,206	5
Other creditors	6,000	6,000
	<u>10,002</u>	<u>9,556</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.23	31.8.22
	£	£
Amounts owed to group undertakings	776,834	739,842
Other creditors	118,216	108,662
	<u>895,050</u>	<u>848,504</u>

Amounts owed to group undertakings were a loan from its UK parent company KSI Education Limited. The loan interest is charged at the end of each financial year, on a daily basis, at a fixed rate of 5% per annum, with a repayment date of 31 December 2030. The interest is payment in kind interest and therefore will be added to the overall borrowings until such time that the company is in a position of reporting profits. During this year, interest expense of £36,992 (2022: £35,231) has been accrued.

Other creditors represent a loan from the company's directors which were advanced to the company under facility agreements. Interest charged at a fixed rate of 5% per annum, with a repayment date of 31 December 2025. The interest is payment in kind interest and therefore will be added to the overall borrowings until such time that the company is in a position of reporting profits. During this year, interest expense of £4,777 (2022: £2,900) has been accrued.

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Julie Zhuge Wilson (Senior Statutory Auditor)
for and on behalf of Shinewing Wilson Accountancy Limited

10. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is KSI School Group Limited.

The intermediate parent company and the smallest and largest group to consolidate these financial statements is KSI Education Limited. Copies of the KSI Education Limited consolidated financial statements can be obtained from the company registered office at G16, Central Court 25, Southampton Buildings, London, England, WC2A 1AL.

The ultimate controlling party is Hongjun Zhang.

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.