

DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of co  
with accounting requirement

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26/05/2023

#16

COMPANIES HOUSE

**Part 1 Corporate company name**Corporate name of  
overseas company ①

Pearson Netherlands B.V.

UK establishment  
number

B R 0 1 3 6 0 7

→ **Filling in this form**Please complete in typescript or in  
bold black capitals.All fields are mandatory unless  
specified or indicated by \*① This is the name of the company in  
its home state.**Part 2 Statement of details of parent law and other  
information for an overseas company****A1****Legislation**Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

Dutch Accounting Standards for Annual Reporting Netherlands

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.**A2****Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.③ Please insert the name of the  
appropriate accounting organisation  
or body.Name of organisation  
or body ③

Dutch Accounting Standards Board

# OS AA01

## Statement of details of parent law and other information for an overseas company

**A3**

### Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> <b>No. Go to Part 3 'Signature'.</b></p> <p><input type="checkbox"/> <b>Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</b></p>	<p>① Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ①		

### Part 3

### Signature

	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature</p> <p>X <i>f.c.ven</i> X</p>	
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Artiom Bendelston
Company name	Pearson plc
Address	80 Strand
Post town	London
Country/Region	
Postcode	W C 2 R 0 R L
Country	
DX	
Telephone	



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
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### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**PEARSON NETHERLANDS B.V.**

**ANNUAL ACCOUNTS**

**31 December 2021**

**Kabelweg 37  
1014 BA Amsterdam  
The Netherlands**

**Chamber of Commerce number: 24.17.14.41  
Registered in The Netherlands**

PEARSON NETHERLANDS B.V.

ANNUAL ACCOUNTS

FOR THE YEAR

01 JANUARY 2021 – 31 DECEMBER 2021

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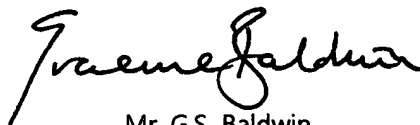
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Signed by the Board of Directors on:

23 November 2022



Mrs. L. Found



Mr. G.S. Baldwin



Mrs. F.E. Muir

**PEARSON NETHERLANDS B.V.**

**Balance Sheet as at 31 December 2021**

with comparative figures as at 31 December 2020, expressed in Euro  
before appropriation of the result

	Note	31 December 2021 €'000	31 December 2020 €'000
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Participations in group companies	3	<u>593,955</u>	<u>525,954</u>
		<u>593,955</u>	<u>525,954</u>
<b>CURRENT ASSETS</b>			
Receivables from group companies	4	<u>3,481</u>	<u>41,263</u>
Cash and cash equivalents	5	<u>27</u>	<u>27</u>
<b>Total current assets</b>		<u>3,508</u>	<u>41,290</u>
		<u>597,463</u>	<u>567,244</u>
<b>Shareholders' equity and liabilities</b>			
Share capital	7	<u>1</u>	<u>1</u>
Share premium	7	<u>173,699</u>	<u>173,699</u>
		<u>173,700</u>	<u>173,700</u>
Retained earnings	7	<u>393,544</u>	<u>394,525</u>
Result for the year	7	<u>71,784</u>	<u>(981)</u>
Dividends paid	7	<u>(41,937)</u>	<u>-</u>
		<u>423,391</u>	<u>393,544</u>
<b>CURRENT LIABILITIES</b>			
Corporation tax payable	6	<u>372</u>	<u>-</u>
<b>Total current liabilities</b>		<u>372</u>	<u>-</u>
		<u>597,463</u>	<u>567,244</u>

**PEARSON NETHERLANDS B.V.**

**Profit and loss account for the year ended 31 December 2021**  
with comparative figures for the year ended 31 December 2020

	Note	31 December 2021 €'000	31 December 2020 €'000
Dividend income	9	<u>69,894</u> <u>69,894</u>	<u>765</u> <u>765</u>
General and administrative income/(expense)	8	<u>1,923</u>	<u>(1,739)</u>
<b>Result before tax</b>		<u>71,817</u>	<u>(974)</u>
Income tax (expense)		<u>(33)</u>	<u>(7)</u>
<b>Net result for the year</b>		<u>71,784</u>	<u>(981)</u>

## **PEARSON NETHERLANDS B.V.**

### **Notes to the accounts for the year ended 31 December 2021**

#### **1) Company information**

##### **a) General**

Pearson Netherlands B.V. ("the Company"), which was incorporated on 7 September 1988 in Rotterdam, the Netherlands, is a wholly owned subsidiary of Pearson Overseas Holdings Limited, a UK company.

##### **b) Activities**

The Company's main activity is to finance and hold investments in other group companies. During the financial year, there were no commercial activities.

##### **c) Group structure**

Pearson Netherlands B.V. is a member of the Pearson group. The ultimate parent company of this group is Pearson plc of London (UK). The annual accounts of Pearson Netherlands B.V. are included in the consolidated annual accounts of Pearson plc of London (UK).

##### **d) Estimates**

The preparation of annual accounts in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the annual account items in question.

#### **2) Summary of significant accounting policies**

##### **a) Accounting policies**

The accounting policies have been consistently applied to all the years presented. The annual accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code as well as the Dutch Accounting Standards for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

##### **b) Assets and liabilities**

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and profit and loss account include references to the notes.

**Notes to the accounts for the year ended 31 December 2021 continued**

**2) Summary of significant accounting policies (continued)**

**c) Financial fixed assets**

All financial fixed assets are carried at cost less provision for impairment (if applicable). Where investments are acquired at fair value, this value represents the carrying value.

Subsidiaries and affiliates are carried at lower of cost less provision for impairment (if applicable) and not at net equity value since the Company applies the exemption provided under by Article 408, Title 9, Book 2 of the Netherlands Civil Code.

**d) Impairment**

At each balance sheet date, the Company considers whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

**e) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement, except when deferred in equity as qualifying hedges.

Translation differences on:

- non-monetary assets and liabilities held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates);
- non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss;
- long-term receivables that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the legal reserve for translation differences;
- foreign currency loans contracted to finance a net investment in a foreign operation are recognised in the legal reserve for translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

**Notes to the accounts for the year ended 31 December 2021 continued**

**2) Summary of significant accounting policies (continued)**

**f) Receivables**

Receivables are recognised at fair value of the consideration, usually the nominal value, less a provision for possible uncollectible accounts when considered necessary.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash balances are stated at face value.

**h) Profit and loss recognition**

Profit or loss is determined as the difference between the realisable value of the income received and the costs and other charges for the year. Revenues on transactions are recognised in the year in which they are realised. Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. Costs are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise, unless they are hedged.

**i) Taxation**

With effect from 25 July 2007, the Company became tax resident in the United Kingdom and the Company has recognised its current tax position based on the tax laws applicable in the United Kingdom. Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

**j) Liabilities**

Short-term borrowings are initially recognised at fair value, net of transaction costs incurred. Short-term borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

**PEARSON NETHERLANDS B.V.****Notes to the accounts for the year ended 31 December 2021 continued****3) Participations in group companies**

Movements in participations in group companies are as follows:

	<b><u>31 December 2021</u></b>	<b><u>31 December 2020</u></b>
	<b>€'000</b>	<b>€'000</b>
Book value at beginning of year	<b>525,954</b>	517,954
Additions in the year	<b>68,001</b>	8,000
<b>Book value at end of year</b>	<b>593,955</b>	525,954

As at 31 December 2021, the participations in group companies of Pearson Netherlands B.V. are:

	<b><u>31 December 2021</u></b>	<b><u>31 December 2020</u></b>
	<b>€'000</b>	<b>€'000</b>
<b>Name</b>		
Pearson Amsterdam B.V.	<b>401,925</b>	401,925
Pearson Australia Holdings Pty Ltd	<b>144,659</b>	76,658
Pearson Educacion de Mexico, S.A. de C.V.	<b>21,500</b>	21,500
Pearson Deutschland GmbH	<b>24,500</b>	24,500
Pearson Education Korea Limited	<b>1,371</b>	1,371
<b>Balance</b>	<b>593,955</b>	525,954

All Financial Fixed Assets are 100% owned by Pearson Netherlands B.V., with the exception of Pearson Educacion de Mexico, S.A. de C.V. (99.98%).

On 29 October 2021 the Company subscribed to an additional 105,139,703 AUD\$1 shares in Pearson Australia Holdings Pty Ltd.

**4) Receivables from group companies**

		<b><u>31 December 2021</u></b>	<b><u>31 December 2020</u></b>
		<b>€'000</b>	<b>€'000</b>
<b>Name</b>	<b>Currency</b>		
<b>Current assets</b>			
Pearson PLC	Euro	-	2,090
Other	Euro	<b>3,481</b>	39,173
<b>Total current assets</b>		<b>3,481</b>	41,263

**PEARSON NETHERLANDS B.V.**

**Notes to the accounts for the year ended 31 December 2021 continued**

**5) Cash and cash equivalents**

		<b><u>31 December 2021</u></b>	<b><u>31 December 2020</u></b>
		<b>€'000</b>	<b>€'000</b>
<b>Name</b>	<b>Currency</b>		
HSBC current account	Euro	<b>27</b>	<b>27</b>
<b>Balance</b>		<b>27</b>	<b>27</b>

**6) Tax**

The tax receivable/(payable) is calculated at the current UK corporation tax rate.

	<b><u>31 December 2021</u></b>	<b><u>31 December 2020</u></b>
	<b>€'000</b>	<b>€'000</b>
<b>Name</b>		
UK Corporation tax	<b>(372)</b>	<b>-</b>
<b>Total</b>	<b>(372)</b>	<b>-</b>

**7) Shareholders' equity**

There were no shares issued during the year.

<b>€'000</b>	<b><u>Share capital</u></b>	<b><u>Share premium</u></b>	<b><u>Retained earnings</u></b>	<b><u>Result for the year</u></b>	<b><u>Total</u></b>
<b>Balance as at 31 December 2020</b>	<b>1</b>	<b>173,699</b>	<b>394,525</b>	<b>(981)</b>	<b>567,244</b>
Allocation of prior year's result	-	-	(981)	981	-
Result for the year	-	-	-	71,784	<b>71,784</b>
Dividends paid	-	-	(41,937)	-	<b>(41,937)</b>
<b>Balance as at 31 December 2021</b>	<b>1</b>	<b>173,699</b>	<b>351,607</b>	<b>71,784</b>	<b>597,091</b>

**8) General and administrative expenses**

	<b><u>31 December 2021</u></b>	<b><u>31 December 2020</u></b>
	<b>€'000</b>	<b>€'000</b>
Net foreign exchange gains / (losses)	<b>1,928</b>	<b>(1,737)</b>
General and administrative expenses	<b>(5)</b>	<b>(2)</b>
	<b>1,923</b>	<b>(1,739)</b>

Notes to the accounts for the year ended 31 December 2021 continued

9) Net financial income

	<u>31 December 2021</u>	<u>31 December 2020</u>
	€'000	€'000
Dividend income	69,894	765
	<u>69,894</u>	<u>765</u>

10) Directors

The directors of the Company who served throughout the year were:

L. Found

F.E Muir

G.S. Baldwin (appointed 30 July 2021)

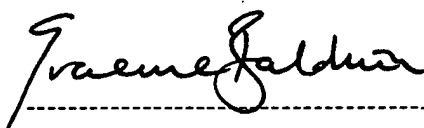
S.M. Brennan (resigned 30 July 2021)



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Mrs. L. Found



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Mrs. F. E. Muir



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Mr. G.S. Baldwin

## **Other information**

### **Appropriation of result - Provision in company's Articles of Association**

In accordance with Article 18 of the Company's Articles of Association, the result shall be at the free disposal of the General Meeting of Shareholders.

### **Proposal - Board of Directors on the appropriation of the net result for the year**

It is proposed by the Board of Directors that the net result for the year of €71.784m be transferred to retained earnings.

## **Directors' report**

The board of Managing Directors herewith submits the Annual Accounts of Pearson Netherlands B.V. ("the Company") for the year ended 31 December 2021.

### **Activities**

Pearson Netherlands B.V., which was incorporated on 7 September 1988 in Rotterdam, the Netherlands, is a wholly owned subsidiary of Pearson Overseas Holdings Limited, England. Its principal activity is to act as a holding and finance company.

### **Result for the year**

The Company made a profit for the year of €71,784,000 (2020: loss €981,000).

### **Future outlook**

#### **General**

The directors expect that the Company continues its existing activities of financing and holding investments in other group and associated companies for the foreseeable future.

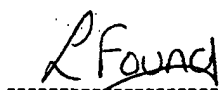
#### **Finance development**

The Company does not expect that the method of finance will significantly change during the next financial year.

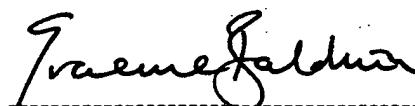
### **Directorship**

The directors of the Company who served throughout the year were:

L. Found (appointed 01 August 2020)  
S.M. Brennan (resigned 30 July 2021)  
G.S. Baldwin (appointed 30 July 2021)  
F.E. Muir



Mrs. L. Found



Mr. G.S. Baldwin



Mrs. F.E. Muir