

**Report of the Directors and
Financial Statements for the Year Ended 31 July 2017**
for
Bloomsbury International (UK) Ltd

FRIDAY



A35 *A74RN3BL* #19
27/04/2018
COMPANIES HOUSE

Bloomsbury International (UK) Ltd

**Contents of the Financial Statements
for the Year Ended 31 July 2017**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	10

Bloomsbury International (UK) Ltd

**Company Information
for the Year Ended 31 July 2017**

DIRECTORS:

Mrs M Mori
K Mori

SECRETARY:

REGISTERED OFFICE:

6-7 Southampton Place
London
WC1A 2DB

REGISTERED NUMBER:

03586081 (England and Wales)

SENIOR STATUTORY AUDITOR: Joseph Bourke FCCA

AUDITORS:

Bourke Accountants LLP
Statutory Auditor
Boundary House Suite 310
Boston Road
Hanwell
London

Bloomsbury International (UK) Ltd

**Report of the Directors
for the Year Ended 31 July 2017**

The directors present their report with the financial statements of the company for the year ended 31 July 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Providing tuition in English as a Foreign Language and other courses.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2016 to the date of this report.

Mrs M Mori
K Mori

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

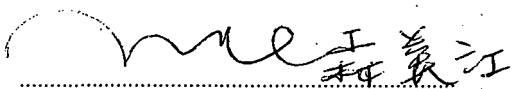
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bourke Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Director

Date:

24 April 2018

**Report of the Independent Auditors to the Members of
Bloomsbury International (UK) Ltd**

We have audited the financial statements of Bloomsbury International (UK) Ltd for the year ended 31 July 2017 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Material uncertainty related to going concern

We draw attention to Note 2 Going Concern in the financial statements, which indicates that the Company is reliant on cost sharing of occupancy costs and overheads with parent and affiliated undertakings sharing its principal premises. The ability of the company to continue as a going concern is reliant on the ability of parent and affiliated undertakings to absorb ongoing costs in this respect. Note 2, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

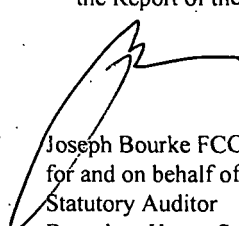
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Bloomsbury International (UK) Ltd**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Joseph Bourke FCCA (Senior Statutory Auditor)
for and on behalf of Bourke Accountants LLP.
Statutory Auditor
Boundary House Suite 310
Boston Road
Hanwell
London

Date:

26/04/2018

Bloomsbury International (UK) Ltd

**Income Statement
for the Year Ended 31 July 2017**

	Notes	2017 £	2016 £
TURNOVER		1,712,740	1,691,763
Cost of sales		614,701	512,408
GROSS PROFIT		1,098,039	1,179,355
Administrative expenses		1,239,503	1,176,418
		(141,464)	2,937
Other operating income		4,032	2,352
OPERATING (LOSS)/PROFIT	4	(137,432)	5,289
Interest receivable and similar income		68	149
(LOSS)/PROFIT BEFORE TAXATION		(137,364)	5,438
Tax on (loss)/profit		(4,509)	1,088
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(132,855)	4,350


The notes form part of these financial statements

Balance Sheet
31 July 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	29,858	36,772
CURRENT ASSETS			
Debtors	6	96,039	132,153
Prepayments and accrued income		85,796	82,214
Cash at bank and in hand		113,192	241,135
		<u>295,027</u>	<u>455,502</u>
CREDITORS			
Amounts falling due within one year	7	<u>317,592</u>	<u>351,127</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(22,565)</u>	<u>104,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,293</u>	<u>141,147</u>
PROVISIONS FOR LIABILITIES		<u>4,223</u>	<u>5,222</u>
NET ASSETS		<u><u>3,070</u></u>	<u><u>135,925</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>2,970</u>	<u>135,825</u>
		<u><u>3,070</u></u>	<u><u>135,925</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 April 2018 and were signed on its behalf by:


Director

Bloomsbury International (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Bloomsbury International (UK) Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements Going Concern

The Company is reliant on cost sharing of occupancy costs and overheads with parent and affiliated undertakings sharing its principal premises. The ability of the company to continue as a going concern is reliant on the ability of parent and affiliated undertakings to absorb ongoing lease costs and commitments in this respect. There exists a considerable degree of uncertainty with respect to the ability of parent and affiliated undertakings of the company to maintain sufficient levels of cost sharing over the course of 2018.

The directors have indicated their intent to furnish liquidity support to the company as and when required, however no formal agreement is in place. The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

Turnover

Turnover represents net invoiced sales of registration and course fees, accommodation and ancillary services and rents receivable. Revenue is recognised on student registration and as services are rendered over the period of instruction.

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 - 25% on reducing balance and 15% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33.

Bloomsbury International (UK) Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

4. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>6,914</u>	<u>8,469</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2016 and 31 July 2017	<u>86,696</u>
DEPRECIATION	
At 1 August 2016	49,924
Charge for year	<u>6,914</u>
At 31 July 2017	<u>56,838</u>
NET BOOK VALUE	
At 31 July 2017	<u>29,858</u>
At 31 July 2016	<u>36,772</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,051	28,692
Amounts owed by group undertakings	-	5,966
Amt due from Related Parties	<u>94,988</u>	<u>97,495</u>
	<u>96,039</u>	<u>132,153</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	96,138	60,936
Amounts owed to group undertakings	176	-
Taxation and social security	11,929	19,713
Accruals and Deferred Income	<u>209,349</u>	<u>270,478</u>
	<u>317,592</u>	<u>351,127</u>

Bloomsbury International (UK) Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

8. CONTINGENT LIABILITIES

Prepaid Tuition

The policy of the school is that tuition fees are payable in full at the commencement of a course and fees are non refundable after commencement. In certain circumstances this policy may be relaxed and a part refund of fees made.

Loan guarantees

Debenture including fixed all present and future freehold and leasehold property.

First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and floating charge over all assets and undertaking both present and future dated 18 March 2004.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The properties from which the company provides accommodation services are owned by the directors. The rental charges for the the year were £129,586 (2016- £55,297)

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 controlling party is Gendai Travel Ltd by virtue of its majority shareholding.

The ultimate controlling party is M Mori.