
EDUKEY EDUCATION LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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EDUKEY EDUCATION LTD

COMPANY INFORMATION

Directors	Mr J Romer-Lee Mr P Simpson Mr R Williams
Registered number	05855261
Registered office	Building 3, St Pauls Place Norfolk Street Sheffield England S1 2JE

EDUKEY EDUCATION LTD

CONTENTS

	Page(s)
Statement of Financial Position	1
Statement of Changes in Equity	2
Notes to the Financial Statements	3 - 7

EDUKEY EDUCATION LTD

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Non-current assets			
Amounts owed by Group undertakings	2	8,830	8,794
		<u>8,830</u>	<u>8,794</u>
Current assets			
Cash and cash equivalents		8	44
		<u>8</u>	<u>44</u>
Current liabilities			
Trade and other payables	3	(1,387)	(1,387)
		<u>(1,379)</u>	<u>(1,343)</u>
Net current liabilities			
		<u>(1,379)</u>	<u>(1,343)</u>
Net assets		<u><u>7,451</u></u>	<u><u>7,451</u></u>
Capital and reserves			
Called up share capital	4	-	-
Retained earnings		7,451	7,451
		<u>7,451</u>	<u>7,451</u>
Total Equity		<u><u>7,451</u></u>	<u><u>7,451</u></u>

The Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the period ended 31 August 2023, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The shareholders have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 1 to 7 were approved by the Board of Directors on 20 February 2024 and signed on its behalf by



P Simpson
Director

The notes on pages 3 to 7 form part of these financial statements.

EDUKEY EDUCATION LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2023**

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 September 2022	-	7,451	7,451
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 August 2023	<u>-</u>	<u>7,451</u>	<u>7,451</u>

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 September 2021	-	7,020	7,020
Comprehensive income for the year			
Profit for the year	-	431	431
Total comprehensive income for the year	-	431	431
At 31 August 2022	<u>-</u>	<u>7,451</u>	<u>7,451</u>

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

1.1 Reporting entity

EduKey Education Ltd (the 'Company') is a private company limited by shares incorporated in the United Kingdom and domiciled in England and Wales. The Company's registered office is at 26 Red Lion Square, London, England, WC1R 4HQ. The Company's principal activity is the provision of educational software.

1.2 Basis of preparation of financial statements

The financial statements of Edukey Education Ltd have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101).

The Company is a wholly owned subsidiary of Tes Global Limited and is included in the consolidated financial statements of Caribou Bidco Limited, which are publicly available. The financial statements have been prepared under the historical cost convention and in accordance with FRS 101 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7 Statement of Cash Flows; and
- The requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS15 Revenue from contracts with customers;
- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i) paragraph 73(e) of IAS 16 Property, Plant and Equipment.
 - ii) paragraph 118(e) of IAS 38 Intangible Assets.

Accounting policies have been applied consistently throughout these financial statements, other than where new policies have been adopted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Going concern

The company is reliant on support from the ultimate parent company, Caribou Bidco Limited, for it to continue to trade and a group letter of support is in place to support the Company if required.

The directors have considered the trading position of the company and its business risks and have prepared a cash flow forecast for a period of 12 months from the date of approval of the financial statements for Caribou Bidco Limited and its subsidiaries which included this entity, including considering a severe but plausible downside case. The Company benefits from Tes group financial strength and funds are provided as required by the Company. A letter of support had been obtained from Caribou Bidco Limited who have confirmed that they will continue to support the Company and provide any further funds, if required, for a period of a least 12 months from the date of approval of these financial statements. The directors have reviewed the group forecasts and determined that the aforementioned support is available should it be needed.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approving these financial statements. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.4 Functional currency

The Company's functional and presentational currency is the pound sterling and the financial statements are presented as such.

Transactions in currencies other than the functional currency of the Company, are recorded at the rates of exchange prevailing on the date of the transaction.

At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies, are retranslated at the rate prevailing at the statement of financial position date.

Gains and losses arising on retranslation of monetary items are included in net profit or loss for the period.

Non-monetary assets and liabilities carried at fair value and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

1.5 Interest receivable, payable and similar income and expenses

Finance income is recognised using the effective interest method. When a loan or receivable is impaired, the Company reduces the carrying value to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues to unwind the discount as interest income.

Finance costs are accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.7 Trade and other payables

Trade payables includes amounts owed to group companies and obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due in one year or less. For payments due over one year, balances are classified as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.8 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Critical accounting estimates and judgements

The preparation of the Company's financial statements in accordance with FRS 101 requires decisions and estimates for some items, which might have an effect on their recognition and measurement in the statement of financial position and profit and loss. The actual amounts realised may differ from these estimates.

There were no critical accounting estimates or judgements required in the preparation of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Trade and other receivables

	2023	<i>2022</i>
	£000	<i>£000</i>
Due after more than one year		
Amounts owed by undertakings	8,830	<i>8,794</i>
	<u>8,830</u>	<u><i>8,794</i></u>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 7% per annum (2022: 5%).

3. Trade and other payables

	2023	<i>2022</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	1,387	<i>1,387</i>
	<u>1,387</u>	<u><i>1,387</i></u>

4. Called up share capital

	2023	<i>2022</i>
	£	<i>£</i>
Allotted, called up, authorised and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u><i>100</i></u>

5. Controlling party

The immediate parent undertaking is Tes Global Limited, a company registered in England & Wales. The company is a consolidated entity of Caribou Midco I Limited a company registered in England & Wales. As at the 31 August 2023, Caribou Topco Jersey Limited is the ultimate parent company.

The smallest consolidated financial statements produced for the Group are for Caribou Bidco Limited, which include the Company, are available from the Company Secretary, Caribou Midco I Limited 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The largest consolidated financial statements are for Caribou Midco I Limited, which include the Company, are available from the Company Secretary, Tes Topco Limited, 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The directors consider that the ultimate controlling party of the Company is Onex Partners V, headquartered in the US and immediate parent company, Caribou Topco Jersey Ltd.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Events after the reporting period

No material events affecting the Company have taken place subsequent to the reporting date.