

Financial Statements for the Year Ended 31 December 2018

for

Globe Education (GB) Ltd

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for the Year Ended 31 December 2018

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DIRECTORS:

Mr T M Andradi
Mr G J Phillips

REGISTERED OFFICE:

Chaucer House
White Hart Yard
London
SE1 1NX

REGISTERED NUMBER:

07286733

ACCOUNTANTS:

Harans & Co
Chartered Certified Accountants
324 Stafford Road
Croydon
Surrey
CR0 4NH

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Investments	4		13,220,000		23,245,000
CURRENT ASSETS					
Debtors	5	1,893,830		5,365,490	
Cash at bank		<u>3,203</u>		<u>77,600</u>	
		1,897,033		5,443,090	
CREDITORS					
Amounts falling due within one year	6	<u>2,781,935</u>		<u>6,689,011</u>	
NET CURRENT LIABILITIES			<u>(884,902)</u>		<u>(1,245,921)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,335,098</u>		<u>21,999,079</u>
CAPITAL AND RESERVES					
Called up share capital			101,000		101,000
Revaluation reserve	7		12,000,000		21,664,487
Retained earnings			<u>234,098</u>		<u>233,592</u>
SHAREHOLDERS' FUNDS			<u>12,335,098</u>		<u>21,999,079</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

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 on 15 February 2019 and were signed on its behalf by:

Mr T M Andradi - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Globe Education (GB) Ltd is a private company, limited by shares, registered in Not specified/Other. 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

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 as modified by the revaluation of certain assets.

Turnover

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 2 (2017 - 2) .

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2018	23,245,000
Revaluation as at 31-12-2018	12,000,000
Revaluation reversed	(22,025,000)
At 31 December 2018	<u>13,220,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>13,220,000</u>
At 31 December 2017	<u>23,245,000</u>

Fixed assets investments were revalued as at 31 December 2018 by the directors and reported in the accounts accordingly.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Other debtors	<u>1,893,830</u>	<u>5,365,490</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Tax	11,589	26,470
Social security and other taxes	718	677
Other creditors	2,769,628	6,661,864
	<u>2,781,935</u>	<u>6,689,011</u>

7. RESERVES

	Revaluation reserve £
At 1 January 2018	21,664,487
Bonus share issue	12,000,000
Purchase of own shares	<u>(21,664,487)</u>
At 31 December 2018	<u>12,000,000</u>

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Globe Education (GB) Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Globe Education (GB) Ltd for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Globe Education (GB) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Globe Education (GB) Ltd and state those matters that we have agreed to state to the Board of Directors of Globe Education (GB) Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Globe Education (GB) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Globe Education (GB) Ltd. You consider that Globe Education (GB) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Globe Education (GB) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Harans & Co
Chartered Certified Accountants
324 Stafford Road
Croydon
Surrey
CR0 4NH

Date:

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.