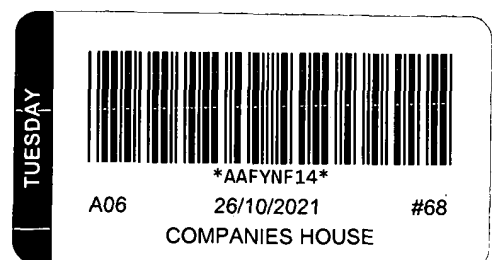


BUSINESS EDUCATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2020



BUSINESS EDUCATION LIMITED

COMPANY INFORMATION

Directors	C. A. B. Pringle O. S. Edwards G. Younghusband
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Registered number	00737087
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Registered office	77 Gloucester Road London SW7 4SS
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BUSINESS EDUCATION LIMITED

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BUSINESS EDUCATION LIMITED
REGISTERED NUMBER: 00737087

BALANCE SHEET
AS AT 30 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	71,539	112,625
Tangible assets	5	52,943	58,677
		<u>124,482</u>	<u>171,302</u>
Current assets			
Debtors	6	3,356,111	4,418,321
Cash at bank and in hand	7	32,773	29,001
		<u>3,388,884</u>	<u>4,447,322</u>
Creditors: amounts falling due within one year	8	(3,917,036)	(4,643,939)
Net current liabilities		<u>(528,152)</u>	<u>(196,617)</u>
Total assets less current liabilities		<u>(403,670)</u>	<u>(25,315)</u>
Creditors: amounts falling due after more than one year	9	(168,267)	-
Provisions for liabilities			
Deferred tax	11	(9,360)	(9,360)
		<u>(9,360)</u>	<u>(9,360)</u>
Net liabilities		<u><u>(581,297)</u></u>	<u><u>(34,675)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(581,397)	(34,775)
		<u><u>(581,297)</u></u>	<u><u>(34,675)</u></u>

BUSINESS EDUCATION LIMITED
REGISTERED NUMBER: 00737087

BALANCE SHEET (CONTINUED)
AS AT 30 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

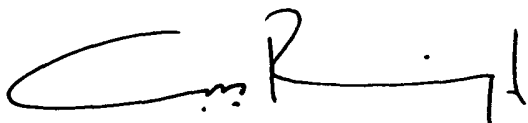
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



C. A. B. Pringle
Director

30.09.21

The notes on pages 3 to 10 form part of these financial statements.

BUSINESS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2020

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have received confirmation from the directors of Rulebook Limited, the parent company of Business Education Limited that it will provide adequate financial support for the foreseeable future. Consequently these financial statements have been prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

BUSINESS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2020

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BUSINESS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
Computer equipment	-	33% on cost
Other fixed assets	-	20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is 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.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 60 (2019 - 60).

BUSINESS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2020****4. Intangible assets**

	Software development t £
Cost	
At 31 December 2019	410,857
At 30 December 2020	410,857
Amortisation	
At 31 December 2019	298,232
Charge for the year on owned assets	41,086
At 30 December 2020	339,318
Net book value	
At 30 December 2020	71,539
At 30 December 2019	112,625

BUSINESS EDUCATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2020**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 31 December 2019	953,546	153,427	1,106,973
Additions	-	6,289	6,289
At 30 December 2020	<u>953,546</u>	<u>159,716</u>	<u>1,113,262</u>
Depreciation			
At 31 December 2019	895,946	152,350	1,048,296
Charge for the year on owned assets	11,519	504	12,023
At 30 December 2020	<u>907,465</u>	<u>152,854</u>	<u>1,060,319</u>
Net book value			
At 30 December 2020	<u>46,081</u>	<u>6,862</u>	<u>52,943</u>
At 30 December 2019	<u>57,600</u>	<u>1,077</u>	<u>58,677</u>

6. Debtors

	2020 £	2019 £
Trade debtors	200,589	265,660
Amounts owed by group undertakings	3,102,961	3,913,388
Other debtors	-	38,907
Prepayments and accrued income	52,561	200,366
	<u>3,356,111</u>	<u>4,418,321</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	32,773	29,001
	<u>32,773</u>	<u>29,001</u>

BUSINESS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2020****8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank loans	144,874	137,500
Trade creditors	206,506	233,658
Amounts owed to group undertakings	2,795,779	3,349,247
Other taxation and social security	114,816	22,197
Other creditors	494,382	301,702
Accruals and deferred income	160,679	599,635
	<u>3,917,036</u>	<u>4,643,939</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	168,267	-
	<u>168,267</u>	<u>-</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loans	313,141	137,500
	<u>313,141</u>	<u>137,500</u>

Details of security provided:

The company has given an unlimited guarantee to its bankers in respect of overdraft and loan facilities granted to itself and the following group companies: Langham Secretarial College Limited, Quest Professional Limited, University Tutorial Classes Limited and Rulebook Limited.

BUSINESS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2020****10. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	144,874	137,500
	144,874	137,500
Amounts falling due 1-2 years		
Bank loans	168,267	-
	168,267	-
	313,141	137,500

BUSINESS EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2020

11. Deferred taxation

	2020 £
At beginning of year	(9,360)
Utilised in year	-
At end of year	(9,360)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(9,360)	(9,360)
	(9,360)	(9,360)

12. Pension commitments

The company operates a defined contribution scheme. Contributions to the scheme amounted to £21,783 for the year ended 30 December 2020 (2019 - £28,153). An amount of £44,318 (2019 - £8,958) was payable to the scheme at the year end.

13. Related party transactions

At the reporting date, the company owed £2,795,779 (2019 - £3,349,247) to group undertakings and was owed £3,102,961 (2019 - £3,913,388) from group undertakings. No interest was charged on these balances during the year ended 30 December 2020 (2019 - £nil) and there was no set date for repayment.

14. Controlling party

The ultimate holding company throughout the year was Rulebook Limited, a company registered in England and Wales. Its registered office is at 77 Gloucester Road, London, United Kingdom, SW7 4SS.