

**GL ASSESSMENT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**



## **GL ASSESSMENT LIMITED**

### **COMPANY INFORMATION**

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<b>DIRECTORS</b>	Adrian Eaglestone (resigned 2 September 2013) Robert Dargue Gregor Watson (appointed 2 September 2013)
<b>COMPANY SECRETARY</b>	Roxburgh Milkins LLP
<b>REGISTERED NUMBER</b>	01525617
<b>REGISTERED OFFICE</b>	9th Floor East 389 Chiswick High Road London W4 4AL
<b>INDEPENDENT AUDITOR</b>	KPMG Audit Plc Chartered Accountants 1 The Embankment Neville Street Leeds LS1 4DW

## **GL ASSESSMENT LIMITED**

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## **GL ASSESSMENT LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

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#### **BUSINESS REVIEW**

The results for the year are shown in the profit and loss account on page 6.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The most significant risk to the company's profitability is the underlying condition of the educational publishing market in the UK. The board has strategies to manage the risk and remains confident of the continued success of the company.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

Management monitor the performance of the operations compared to budget and forecast.

KPI's monitored on a daily basis are:

- Sales value
- Sales order pipeline

KPI's monitored monthly/weekly are the above plus:

- Profit and cash generation
- Product margins
- Employee costs

#### **FUTURE PROSPECTS**

The directors are confident about the long-term prospects for the company, which is well established and focused on the educational market where the quality of products and service have an intrinsic value. Moreover the company's reputation, together with the significant added value provided to customers, further underpins the strength of the business.

Careful investment in new product and technology continues to be made where necessary to support or improve the company's operating performance.

The overall qualities of the company's products and the services, together with the strength of the relationships with customers, are anticipated to produce a satisfactory performance in 2014. The results to date of signing this report are in line with expectations.

This report was approved by the board on 23 May 2014 and signed on its behalf.

**Robert Dargue**  
Director



9th Floor East  
389 Chiswick High Road  
London  
W4 4AL

## **GL ASSESSMENT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the period have continued to be educational and clinical test publishing together with training and consultancy in these areas.

#### **RESULTS**

The profit for the year, after taxation, amounted to £7,460,000 (2012: £7,253,000).

#### **DIRECTORS**

The directors who served during the year were:

Adrian Eaglestone (resigned 2 September 2013)  
Robert Dargue  
Gregor Watson (appointed 2 September 2013)

No director had any interest in any contract with the company except as disclosed in these financial statements.

#### **POLITICAL CONTRIBUTIONS**

The company made no political or charitable donations during the year (2012: £nil).

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **AUDITOR**

Our auditor, KPMG Audit Plc, have instigated an orderly wind down of their business. As a result, the Board have decided to put KPMG LLP forward to be appointed as auditor of the company.

This report was approved by the board and signed on its behalf.



**Robert Dargue**  
Director

Date: 23 May 2014

9th Floor East  
389 Chiswick High Road  
London  
W4 4AL

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors are responsible for preparing the Strategic report, the Directors' report 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GL ASSESSMENT LIMITED**

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We have audited the financial statements of GL Assessment Limited for the year ended 31 December 2013, set out on pages 6 to 15. 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).

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 an Auditor's report 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 December 2013 and of its profit 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.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GL ASSESSMENT LIMITED

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**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.



Jeremy Gledhill (Senior Statutory Auditor)  
for and on behalf of  
**KPMG Audit Plc**  
Chartered Accountants  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
23 May 2014



**GL ASSESSMENT LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Note</b>	<b>2013 £000</b>	<b>2012 £000</b>
<b>TURNOVER</b>	<b>1,2</b>	<b>19,452</b>	<b>18,828</b>
Cost of sales		<b>(3,724)</b>	<b>(4,335)</b>
<b>GROSS PROFIT</b>		<b>15,728</b>	<b>14,493</b>
Distribution costs		<b>(683)</b>	<b>(801)</b>
Administrative expenses		<b>(7,858)</b>	<b>(6,521)</b>
Exceptional administrative expenses		<b>(73)</b>	<b>(36)</b>
Total administrative expenses		<b>(7,931)</b>	<b>(6,557)</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>7,114</b>	<b>7,135</b>
Interest receivable and similar income	<b>7</b>	<b>864</b>	<b>702</b>
Interest payable and similar charges	<b>8</b>	<b>(388)</b>	<b>(320)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>7,590</b>	<b>7,517</b>
Tax on profit on ordinary activities	<b>9</b>	<b>(130)</b>	<b>(264)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>17</b>	<b>7,460</b>	<b>7,253</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 15 form part of these financial statements.

**GL ASSESSMENT LIMITED**  
**REGISTERED NUMBER: 01525617**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£000	2013 £000	2012 £000
<b>FIXED ASSETS</b>				
Intangible assets	10		4,546	2,371
<b>CURRENT ASSETS</b>				
Stocks	11	661		790
Debtors	12	63,596		53,179
Cash at bank		36		-
		<u>64,293</u>		<u>53,969</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(30,264)</b>		<b>(25,291)</b>
			<u>34,029</u>	<u>28,678</u>
<b>NET CURRENT ASSETS</b>				
			<u>38,575</u>	<u>31,049</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax	14	(463)		(497)
Other provisions	15	(300)		(200)
		<u>(763)</u>		<u>(697)</u>
<b>NET ASSETS</b>			<u>37,812</u>	<u>30,352</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	16		10	10
Share premium account	17		999	999
Profit and loss account	17		36,803	29,343
<b>SHAREHOLDERS' FUNDS</b>	18		<u>37,812</u>	<u>30,352</u>

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



**Robert Dargue**  
Director

Date: 23 May 2014

The notes on pages 8 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

At 31 December 2013, the company was a wholly owned subsidiary of Assessments TopCo Limited, whose consolidated financial statements are publicly available. Consequently the company has taken advantage of the exemption granted by FRS 8 'Related Party Disclosures' and has not disclosed transactions with entities that are part of the group.

**1.2 GOING CONCERN**

The financial statements have been prepared on a going concern basis, as the directors consider that this is appropriate given the financial position and performance of the company.

**1.3 CASH FLOW**

In accordance with FRS1 (revised 1996) the company has not prepared a cash flow statement as it was a wholly owned subsidiary undertaking of Assessments TopCo Limited at the year end. The consolidated financial statements of Assessments TopCo Limited include a consolidated cash flow statement dealing with the cash flows of the group.

**1.4 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Where licences are sold, the associated turnover is recognised over the term of the licence. Where online credits are sold, revenue is recognised as the credits are redeemed.

**1.5 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

The economic life has been reviewed for impairment in accordance with FRS10 ('Goodwill and Intangible Assets') and FRS 11 ('Impairment of Fixed Assets and Goodwill'). The directors have reviewed the carrying value of goodwill in the period and believe the amount is recoverable.

Amortisation is provided at the following rates:

Intangible assets	-	20 years straightline
Development expenditure	-	3 years straightline
Goodwill	-	20 years straightline

**1.6 OPERATING LEASES**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 TAXATION**

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

**1.9 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.10 RESEARCH AND DEVELOPMENT**

Expenditure on research to identify products which may be developed in the future is charged against the profit and loss account as it is incurred. Development costs are stated at the lower of cost or net realisable value and capitalised in the balance sheet in accordance with SSAP 13 where the outcome of these projects is assessed as being reasonably certain as regards to viability and technical feasibility. Amortisation is provided on a straight line basis over the economic lives of products estimated by the directors to be three years from the date of publication. The directors do not consider that the development costs carried on the balance sheet constitute a realised loss.

**1.11 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.12 LICENCE FEES**

Licence fees are capitalised at their cost and amortised on a straight line basis over the period to which the licence relates.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**
**2. TURNOVER**

Turnover represents the invoiced amount of goods and services provided during the period, stated net of value added tax. Where licences are sold, the associated turnover is recognised over the term of the licence. Where online credits are sold, revenue is recognised as the credits are redeemed.

Turnover is attributable to one activity, the publishing of educational, occupational and clinical tests.

Turnover arises from sales originating in the UK to customers based in the UK and internationally.

A geographical analysis of turnover is as follows:

	2013 £000	2012 £000
United Kingdom	17,790	17,482
Rest of world	1,662	1,346
	<u>19,452</u>	<u>18,828</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2013 £000	2012 £000
Amortisation - intangible fixed assets	316	5
Operating lease rentals:		
- plant and machinery	35	31
Research and development expenditure written off	162	81
Exceptional items (see note 4)	73	36
Amortisation of development costs	997	973
	<u>1,583</u>	<u>1,026</u>

During the year, no director received any emoluments (2012: £nil).

The remuneration of the auditor of £5,000 (2012: £5,000) is borne by a fellow group undertaking.

**4. EXCEPTIONAL ITEMS**

	2013 £000	2012 £000
Redundancy costs	40	36
Legal and other costs	33	-
	<u>73</u>	<u>36</u>

The current year redundancy costs relate to costs incurred whilst re-aligning the workforce of the new group.

The legal and other costs relate to the professional advisor fees incurred during the reorganisation of the group.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**
**5. STAFF COSTS**

Staff costs were as follows:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>2,242</b>	1,956
Social security costs	<b>256</b>	198
Other pension costs	<b>97</b>	99
	<b><u>2,595</u></b>	<b><u>2,253</u></b>

The average monthly number of employees, including the directors, during the year was as follows:

<b>2013</b>	<b>2012</b>
<b>No.</b>	<b>No.</b>
<b><u>73</u></b>	<b><u>58</u></b>

**6. DIRECTORS' REMUNERATION**

The remuneration of the directors has been borne on behalf of the company by its parent company, GL Education Group Limited. The remuneration paid to directors, in respect of qualifying services was £nil (2012: £nil).

**7. INTEREST RECEIVABLE**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Group undertakings	<b><u>864</u></b>	<b><u>702</u></b>

**8. INTEREST PAYABLE**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Group undertakings	<b><u>388</u></b>	<b><u>320</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**9. TAXATION**

	<b>2013 £000</b>	2012 £000
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
UK corporation tax charge on profit for the year	<b>164</b>	332
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	<b>49</b>	(21)
Effect of increased tax rate on opening liability	<b>(83)</b>	(22)
Adjustments in respect of previous periods	-	(25)
<b>TOTAL DEFERRED TAX</b> (see note 14)	<b>(34)</b>	(68)
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>130</b>	264

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2012: lower than) the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	<b>2013 £000</b>	2012 £000
Profit on ordinary activities before tax	<b>7,590</b>	7,517
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	<b>1,765</b>	1,841
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	<b>235</b>	239
Difference between capital allowances and depreciation	<b>(79)</b>	(3)
Other timing differences	<b>97</b>	22
Non-taxable income	<b>(307)</b>	(237)
Group relief claimed	<b>(1,547)</b>	(1,530)
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<b>164</b>	332

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 17 July 2013. These changes will reduce the company's future current tax charge accordingly. There were no changes to these announcements in the 2014 Budget on 19 March 2014.

The deferred tax balance at 31 December 2013 has been calculated with reference to substantively enacted tax rate at 31 December 2013 of 20%.

**GL ASSESSMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**10. INTANGIBLE FIXED ASSETS**

	Other intangible fixed assets £000	Development costs £000	Goodwill £000	Total £000
<b>COST</b>				
At 1 January 2013	-	15,183	1,678	16,861
Additions	2,168	1,320	-	3,488
At 31 December 2013	2,168	16,503	1,678	20,349
<b>AMORTISATION</b>				
At 1 January 2013	-	12,812	1,678	14,490
Charge for the year	316	997	-	1,313
At 31 December 2013	316	13,809	1,678	15,803
<b>NET BOOK VALUE</b>				
At 31 December 2013	1,852	2,694	-	4,546
At 31 December 2012	-	2,371	-	2,371

**11. STOCKS**

	2013 £000	2012 £000
Finished goods and goods for resale	661	790

**12. DEBTORS**

	2013 £000	2012 £000
Amounts owed by group undertakings	62,980	52,949
Prepayments and accrued income	54	46
Corporation tax	562	184
	63,596	53,179

**13. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £000	2012 £000
Amounts owed to group undertakings	28,493	23,657
Accruals and deferred income	1,771	1,634
	30,264	25,291



**GL ASSESSMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**14. DEFERRED TAXATION**

	<b>2013 £000</b>	<b>2012 £000</b>
At beginning of year	<b>497</b>	<b>565</b>
Movement in the year	<b>(34)</b>	<b>(68)</b>
At end of year	<b>463</b>	<b>497</b>

The provision for deferred taxation is made up as follows:

	<b>2013 £000</b>	<b>2012 £000</b>
Accelerated capital allowances	<b>523</b>	<b>497</b>
Short term timing differences	<b>(60)</b>	<b>-</b>
	<b>463</b>	<b>497</b>

**15. PROVISIONS**

	<b>Dilapidations £000</b>
At 1 January 2013	<b>200</b>
Additions	<b>100</b>
At 31 December 2013	<b>300</b>

The current lease at the Swindon offices has been extended for a further five years. The company is building a provision at each balance sheet date to cover any potential costs of dilapidations at the end of the lease term.

**16. SHARE CAPITAL**

	<b>2013 £</b>	<b>2012 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 Ordinary shares of £1 each	<b>10,000</b>	<b>10,000</b>

**17. RESERVES**

	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>
At 1 January 2013	<b>999</b>	<b>29,343</b>
Profit for the financial year	<b>-</b>	<b>7,460</b>
At 31 December 2013	<b>999</b>	<b>36,803</b>

**GL ASSESSMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2013 £000</b>	<b>2012 £000</b>
Opening shareholders' funds	<b>30,352</b>	23,099
Profit for the financial year	<b>7,460</b>	7,253
Closing shareholders' funds	<b>37,812</b>	30,352

**19. CONTINGENT LIABILITIES**

Under a group registration, the company is jointly and severally liable for VAT at 31 December 2013 with other companies in the group headed by Assessments TopCo Limited.

**20. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £96,640 (2012: £98,959). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**21. OPERATING LEASE COMMITMENTS**

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2013 £000</b>	<b>2012 £000</b>	<b>2013 £000</b>	<b>2012 £000</b>
<b>EXPIRY DATE:</b>				
Within 1 year	-	-	9	47
Between 2 and 5 years	<b>164</b>	129	<b>22</b>	39

The rental charge for the land and buildings lease is borne by a fellow group company.

**22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At 31 December 2013 the immediate parent company was GL Education Group Limited, a company incorporated and registered in England and Wales. The directors consider that GL Parent Limited, incorporated in the Cayman Islands, was the ultimate parent undertaking of the company at 31 December 2013.

The largest and smallest group in which the results of the company are consolidated was that headed by Assessments TopCo Limited. The consolidated accounts of Assessments TopCo Limited are available to the public and may be obtained from the company secretary at the registered office, c/o Roxburgh Milkins LLP, Merchants House North, Bristol, BS1 4RW.