

# **OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**

## **ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2017**

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**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED  
YEAR ENDED 31 JULY 2017**

**DIRECTORS**

Mr S Lebus  
Mrs J Rippeth  
Mr A Brooks (appointed 16 January 2017)

**COMPANY SECRETARY**

Mrs S Knight

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Abacus House  
Castle Park  
Cambridge  
CB3 0AN  
United Kingdom

**BANKERS**

Barclays Bank PLC  
9-11 St Andrew's Street  
Cambridge  
CB2 3AA  
United Kingdom

**REGISTERED OFFICE**

1 Hills Road  
Cambridge  
CB1 2EU  
United Kingdom

Registered number 1838486

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**YEAR ENDED 31 JULY 2017**

**CONTENTS**

Directors' Report .....	3
Independent Auditors' Report to the members of Oxford and Cambridge International Assessment Services Limited .....	5
Profit and Loss Account .....	8
Balance Sheet .....	9
Statement of Changes in Equity .....	10
Notes to the Financial Statements .....	11

## **OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED DIRECTORS' REPORT FOR YEAR ENDED 31 JULY 2017**

The directors present their annual report and the audited financial statements for the year ended 31 July 2017.

The report has been prepared taking advantage of the small companies exemption within Part 15 of the Companies Act 2006.

Oxford and Cambridge International Assessment Services Limited is a wholly-owned subsidiary of Cambridge Assessment, a department of the University of Cambridge (see note 14).

### **Principal activities**

The company's main activity is to provide overseas representative offices for Cambridge English Language Assessment and Cambridge International Examinations, which are divisions of Cambridge Assessment.

### **Review of business**

Turnover for the year was £1,540k, compared to £2,346k for the year ended 31 July 2016. The profit for the financial year was £2k (2016: £48k).

### **Dividends**

The directors do not recommend the payment of a dividend for the year (2016: £nil).

### **Political and charitable contributions**

The company made no political or charitable contributions during the year (2016: £nil).

### **Directors**

No director has had a material interest, directly or indirectly, at any time during the year under review, in any contract significant to the company's business.

The directors who served during the year, except where stated, and up to the date of signing are listed on page 1 of this annual report.

### **Indemnity provision for directors**

Cambridge Assessment has paid for insurance for the directors in respect of their duties as directors of the company. The insurance cover was in force throughout the financial year and up to the date of approval of the financial statements.

### **Independent auditors**

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and PricewaterhouseCoopers LLP will therefore continue in office.

### **Statement of disclosure of information to auditors**

In accordance with Section 418 of the Companies Act 2006, as the company's directors, we certify that:

- So far as each director is aware, there is no relevant audit information 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 him or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

## **OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED DIRECTORS' REPORT FOR YEAR ENDED 31 JULY 2017**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

ON BEHALF OF THE BOARD

  
**Mr S Lebus**  
*Director*  
30 October 2017

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES  
LIMITED**

**Report on the audit of the financial statements**

**Opinion**

In our opinion, Oxford and Cambridge International Assessment Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 July 2017; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES  
LIMITED (continued)**

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

*Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 July 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit**

*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES  
LIMITED (continued)**

**Responsibilities for the financial statements and the audit (continued)**

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

*Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Simon Ormiston (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
30 October 2017



**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £000	2016 £000
Turnover	4	1,540	2,346
Cost of sales		(1,452)	(2,236)
<b>Gross profit</b>		<u>88</u>	<u>110</u>
Administrative expenses		(67)	(48)
Other operating (expense)/income		(15)	2
<b>Operating profit</b>	5	<u>6</u>	<u>64</u>
Interest payable and similar charges		-	(2)
<b>Profit on ordinary activities before taxation</b>		<u>6</u>	<u>62</u>
Tax on profit on ordinary activities	7	(4)	(14)
<b>Profit for the financial year</b>		<u><u>2</u></u>	<u><u>48</u></u>

All income and expenditure relates to continuing activities.

There is no other comprehensive income, therefore no separate Statement of Comprehensive Income has been presented.

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**BALANCE SHEET AS AT 31 JULY 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments	8	<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors	9	472	358
Cash at bank and in hand		<u>239</u>	<u>507</u>
		711	865
<b>Creditors: amounts falling due within one year</b>	10	<u>(571)</u>	<u>(727)</u>
<b>Net current assets</b>		140	138
<b>Total assets less current liabilities</b>		<u>140</u>	<u>138</u>
<b>Net assets</b>		<u>140</u>	<u>138</u>
<b>Capital and reserves</b>			
Called up share capital	11	400	400
Accumulated losses		<u>(260)</u>	<u>(262)</u>
<b>Total equity</b>		<u>140</u>	<u>138</u>

The financial statements on pages 8 to 15 were approved by the board of directors on 30 October 2017 and were signed on its behalf by:



**Mr S Lebus**  
*Director*

Oxford and Cambridge International Assessment Services Limited  
Registered number 1838486

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017**

	<b>Called up share capital £000</b>	<b>Accumulated losses £000</b>	<b>Total equity £000</b>
<b>At 1 August 2015</b>	400	(310)	90
Profit for the financial year	-	48	48
Total comprehensive income for the year	-	48	48
<b>At 31 July 2016</b>	<u>400</u>	<u>(262)</u>	<u>138</u>
<b>At 1 August 2016</b>	400	(262)	138
Profit for the financial year	-	2	2
Total comprehensive income for the year	-	2	2
<b>At 31 July 2017</b>	<u>400</u>	<u>(260)</u>	<u>140</u>

Accumulated Losses represents accumulated comprehensive income / losses for the year and prior periods.

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

**1. GENERAL INFORMATION**

Oxford and Cambridge International Assessment Services Limited is a private company limited by shares and is incorporated and registered in England and Wales. The address of its registered office is 1 Hills Road, Cambridge CB1 2EU, United Kingdom.

**2. STATEMENT OF COMPLIANCE**

The individual financial statements of Oxford and Cambridge International Assessment Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements are prepared in accordance with the historical cost convention and have been prepared on the going concern basis.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a significant degree of judgement or critical estimates that are significant to these financial statements.

**(b) Going concern**

The company meets its day-to-day working capital requirements through its available cash and cash equivalents. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

**(c) Consolidated financial statements**

The company is a wholly-owned subsidiary of the University of Cambridge and is included in the consolidated financial statements of Cambridge Assessment and the University of Cambridge which are both publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

These financial statements are the company's separate financial statements.

**(d) Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company includes the company's cash flows in its own consolidated financial statements (see note 14).

Advantage has also been taken of (i) the exemption available under FRS 102 not to disclose transactions with other entities that are wholly-owned within the University of Cambridge group, and (ii) exemption from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29.

**(e) Foreign currencies**

The company's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and rebates allowed by the company and value added taxes.

Revenue is recognised in the accounting period in which the services are rendered when the outcome of the transaction can be estimated reliably.

**(g) Employee benefits**

Overseas employees are members of state-managed retirement benefit schemes operated by the respective local governments. Depending on location, the company is required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the company with respect to the retirement benefit schemes is to make the specified contributions as required by law.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(h) Taxation**

Tax recognised in the profit and loss account is the amount estimated to be payable in respect of the taxable profit for the year along with adjustments to estimates in respect of previous years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**(i) Leased assets**

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

*Operating leased assets*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

**(j) Investments**

*Investments in subsidiary undertakings*

Investments in subsidiary undertakings are held at cost less accumulated impairment losses.

**(k) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

**(l) Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

*(i) Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If there is objective evidence of impairment, the impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(I) Financial instruments (continued)**

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**4. TURNOVER**

Turnover represents the amounts derived from the provision of services to customers during the year, excluding value added tax. Turnover is wholly derived from customers in the UK.

**5. OPERATING PROFIT**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Operating leases charges	94	90
Fees payable to the company's auditors:		
- audit of company's financial statements	3	3
Foreign exchange loss/(gain)	15	(2)
	<u>15</u>	<u>(2)</u>

**6. EMPLOYEE AND DIRECTORS**

**Employees**

The average monthly number of persons employed by the company in overseas offices during the year was 14 (2016: 31). All staff costs relate to marketing and administration services.

Staff cost comprise:

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	560	1,062
Social security costs	64	142
Other pension costs	31	91
	<u>655</u>	<u>1,295</u>

Other pension costs represent amounts payable to compulsory foreign government schemes in respect of overseas office staff. There were no amounts prepaid or outstanding at the year end (2016: £nil).

**Directors**

During the year the company had three directors in office (2016: two). The directors did not receive any remuneration in respect of services to the company (2016: £nil).

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

**(a) Tax expense included in profit or loss**

	2017 £000	2016 £000
Current tax:		
UK corporation tax on profits for the year	4	14
Tax on profit on ordinary activities	<u>4</u>	<u>14</u>

**(b) Reconciliation of tax charge**

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.7% (2016: 20%). The difference is explained below.

	2017 £000	2016 £000
Profit on ordinary activities before taxation	6	62
Current tax at 19.7% (2016: 20%)	1	12
Effects of:		
Expenses not deductible for tax purposes	3	2
Total tax charge for the year	<u>4</u>	<u>14</u>

**(c) Tax rate changes**

The standard rate of UK corporation tax reduced from 20% to 19% on 1 April 2017. A further reduction from 19% to 17% from 1 April 2020 was included in the Finance Bill 2016 and this was substantively enacted on 7 September 2016. Any deferred tax assets or liabilities will be measured using the substantively enacted UK corporation tax rate of 17%.

**8. INVESTMENTS**

Name of subsidiary	Address of registered office	Class of share	Proportion held direct	Nature of business
World Class Tests Limited	1 Hills Road, Cambridge, CB1 2EU, UK	Ordinary	100%	Dormant

The carrying value of the investment in subsidiary is £nil (2016: £nil). The directors commenced the voluntary winding up process of World Class Tests Limited during the year.

**9. DEBTORS**

	2017 £000	2016 £000
Amounts owed by group undertakings	398	246
Prepayments and accrued income	74	112
	<u>472</u>	<u>358</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**OXFORD AND CAMBRIDGE INTERNATIONAL ASSESSMENT SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

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

	2017 £000	2016 £000
Trade creditors	17	6
Amounts owed to group undertakings	518	-
Taxation and social security	1	7
Accruals and deferred income	35	714
	<u>571</u>	<u>727</u>

Amounts owed to group undertakings' are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**11. CALLED UP SHARE CAPITAL**

	2017 £000	2016 £000
<b>Allotted and fully paid</b>		
400,000 (2016: 400,000) Ordinary shares of £1 each	<u>400</u>	<u>400</u>

**12. OPERATING LEASES**

At 31 July, the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2017 £000	2016 £000
Payments due:		
Not later than one year	19	38
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>19</u>	<u>38</u>

**13. RELATED PARTIES**

Advantage has been taken of the exemption available under FRS 102 not to disclose transactions with other entities that are wholly-owned within the University of Cambridge group.

**14. CONTROLLING PARTIES**

The immediate parent undertaking is Cambridge Assessment, a not-for-profit organisation and a department of the University of Cambridge. The ultimate parent undertaking and ultimate controlling party is the University of Cambridge.

The smallest group in which results of the company are consolidated is Cambridge Assessment. The consolidated financial statements of Cambridge Assessment may be obtained from Cambridge Assessment, 1 Hills Road, Cambridge, CB1 2EU, United Kingdom. The largest group in which the results of the company are consolidated is that headed by the University of Cambridge. The consolidated financial statements of the University of Cambridge may be obtained from the Cambridge University Reporter, Cambridge University Press Bookshop, 1 Trinity Street, Cambridge, CB2 1SZ, United Kingdom.