

# Ark Group Limited

Annual report and financial statements for the year ended 30 June 2018

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Company Registration No. 03023875

## Ark Group Limited

### ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended  
30 June 2018

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# Ark Group Limited

Annual report and financial statements for the year ended 30 June 2018

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# Ark Group Limited

## COMPANY INFORMATION

for the year ended 30 June 2018

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### DIRECTORS

A Foye (resigned 29 March 2018)  
R Amos (appointed 29 March 2018)  
P Ros

### COMPANY SECRETARY

D Barton

### COMPANY NUMBER

03023875

### REGISTERED OFFICE

5th Floor  
10 Whitechapel High Street  
London  
E1 8QS

### BUSINESS ADDRESS

5th Floor  
10 Whitechapel High Street  
London  
E1 8QS

### BANKING AGENT

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

### SOLICITOR

Gowling WLG  
4 More London Riverside  
London  
SE1 2AU

Ark Group Limited is a private company limited by shares.

# Ark Group Limited

## STRATEGIC REPORT

for the year ended 30 June 2018

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The directors submit their strategic report for the year ended 30 June 2018 for Ark Group Limited ('the Company').

### RESULTS AND DIVIDENDS

Result on ordinary activities before taxation is £nil (2017: £48,246 loss) and the result for the financial year is £nil (2017: £48,246 loss). The Company has authorised a final dividend of £nil (2017: £nil). Net assets as at 30 June 2018 were £806,755 (2017: £806,755).

### PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company acts solely as an investment holding company and will continue in this activity for the foreseeable future.

### BUSINESS OBJECTIVES AND STRATEGY

The objective of Ark Group Limited, being a holding company, is to continue to hold the investments in subsidiary companies.

### PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to arise from the rapidly changing technology, which therefore needs constant development and investment. Further discussion of these risks and uncertainties, including those in the context of the Wilmington plc as a whole, is provided in the group's annual report which does not form part of this report.

### FINANCIAL RISK MANAGEMENT

Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the Company's ultimate parent company, Wilmington plc. The Company operates in accordance with funding policies controlled by the executive directors of the parent company. The Company does not actively use financial instruments as part of its financial risk management and is not significantly exposed to any financial risk in its activity as a holding company.

### KEY PERFORMANCE INDICATORS

As this is a holding company the directors do not consider there are any relevant key performance indicators.

By order of the board



D Barton  
Company Secretary  
31 December 2018

# Ark Group Limited

## DIRECTORS' REPORT

for the year ended 30 June 2018

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The directors submit their report and the financial statements of Ark Group Limited for the year ended 30 June 2018. Please refer to the Strategic Report on page 2 for the disclosure on the Company's financial risk management.

### RESULTS AND DIVIDENDS

Result on ordinary activities before taxation is £nil (2017: £48,246 loss) and result for the financial year £nil (2017: £48,246 loss). The Company has authorised a final dividend of £nil (2017: £nil). Details of the future developments of the Company are disclosed in the Strategic report.

### DIRECTORS

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

A Foye (resigned 29 March 2018)  
R Amos (appointed 29 March 2018)  
P Ros

### DIRECTORS' THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the year and at the date of the approval of the financial statements.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Ark Group Limited

## DIRECTORS' REPORT

for the year ended 30 June 2018

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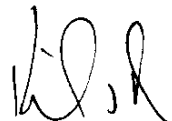
### EXEMPTION FROM AUDIT

For the year ending 30 June 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year 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.

On behalf of the board



R Amos  
Director

31 December 2018

# Ark Group Limited

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2018

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	2018 £	2017 £
Income from shares in group undertakings	-	-
Other costs	-	(48,246)
RESULT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	-	(48,246)
Tax on result/(loss) on ordinary activities	-	-
RESULT/(LOSS) AND TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR	-	(48,246)

Operating result for the year arises from the Company's continuing operations.

The Company has no other comprehensive income other than those included in the results above.

# Ark Group Limited

## BALANCE SHEET

as at 30 June 2018

Company Registration No. 03023875

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	3	<u>102</u>	<u>105</u>
<b>CURRENT ASSETS</b>			
Debtors	4	<u>806,653</u>	<u>806,650</u>
		<u>806,653</u>	<u>806,650</u>
<b>NET CURRENT ASSETS</b>		<u>806,653</u>	<u>806,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>806,755</u>	<u>806,755</u>
<b>NET ASSETS</b>		<u>806,755</u>	<u>806,755</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	127	127
Share premium account	6	629,170	629,170
Retained earnings		<u>177,458</u>	<u>177,458</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>806,755</u>	<u>806,755</u>

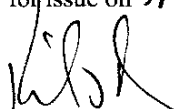
### EXEMPTION FROM AUDIT

For the year ending 30 June 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year 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 and related notes on pages 5 to 11 were approved by the board of directors and authorised for issue on 31 December 2018 and are signed on its behalf by



R Amos  
Director



# Ark Group Limited

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	£	£	£	£
At 1 July 2016	127	629,170	225,704	855,001
Result and total comprehensive income for the financial year	—	—	(48,246)	(48,246)
At 30 June 2017	127	629,170	177,458	806,755
Result and total comprehensive income for the financial year	—	—	—	—
At 30 June 2018	127	629,170	177,458	806,755

# Ark Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

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### GENERAL INFORMATION

Ark Group Limited ('the Company') continued to act solely as an investment holding company and will continue in this activity for the foreseeable future. The Company is a private limited company and is incorporated and domiciled in the UK. As of 15 December 2017 the address of its registered office is 10 Whitechapel High Street, London, E1 8QS. Prior to this date, the registered office address was 6 - 14 Underwood Street, London, N1 7JQ.

### 1 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.

#### BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

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

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

# Ark Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

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### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### GOING CONCERN

The directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

#### INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment. The Company evaluates the carrying value of fixed asset investments to determine if there has been impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the statement of comprehensive income.

#### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### NEW STANDARDS AND INTERPRETATIONS APPLIED

The following new standards, amendments and interpretations have been adopted in the current year:

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IAS 7	Disclosure initiative – Amendments to IAS 7	1 January 2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 12	Annual improvements 2014-2016 cycle	1 January 2017

The adoption of these new standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments to IFRSs effective for the year starting 1 July 2017 have no impact on the Company.

#### NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRS IC) have issued new standards and interpretations with an effective date after the year starting 1 July 2017.

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IFRS 2	Classification and Measurement of Share Based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
IAS 28	Investments in Associates and Joint Ventures	1 January 2019

Management is currently assessing the impact of the above new standards. During the year to 30 June 2019 the Company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company.

# Ark Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

### 2 DIRECTORS' EMOLUMENTS

The Company's three (2017: two) directors are remunerated by Wilmington plc, the ultimate parent; their emoluments are disclosed in the financial statements of the parent company. No directors (2017: no) are remunerated by the Company. No loss (2017: no loss) of office for the directors has been sustained during the year.

The three directors (2017: two) are entitled to shares under a long term incentive plan. One of the directors (2017: one) are accruing benefits under money purchase pension schemes during the year.

### 3 INVESTMENTS

Investments in  
subsidiary  
undertakings

	£
At 1 July 2017	105
Disposals	(3)
At 30 June 2018	<u>102</u>

The disposals relate to the liquidation of the following entities:

Ark Publications Limited	£3
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The Company holds shares in the following companies:

Name of company	UK company number	Registered address	Percentage ownership
Ark Conferences Limited	02931372	10 Whitechapel High Street, London, E1 8QS	100
Ark Group Inc.	n/a	333 West North Avenue, Suite 373, Chicago	100
Applied Research & Knowledge (ARK) PTE Ltd	n/a	146 Robinson Road, #08-01, Singapore 068909	100

### 4 DEBTORS

	2018 £	2017 £
Amounts due within one year:		
Amounts owed by group undertakings	<u>806,653</u>	<u>806,650</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

5 CALLED UP SHARE CAPITAL	2018 £	2017 £
Authorised:		
Ordinary shares of £0.01 each	<u>127</u>	<u>127</u>
	2018 Number	2017 Number
Allotted, issued and fully paid:		
Ordinary shares of £0.01 each	<u>12,747</u>	<u>12,747</u>

# Ark Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

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6	SHARE PREMIUM ACCOUNT	2018 £	2017 £
	At 30 June	<u>629,170</u>	<u>629,170</u>

### 7 CONTINGENT LIABILITIES

The company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £75,000,000, which expires in July 2020. At 30 June 2018, the Company had a contingent liability of £50,379,500 (2017: £49,353,039) in respect of drawdowns from this facility

### 8 ULTIMATE PARENT UNDERTAKING

The Company is a wholly-owned subsidiary of Central Law Training Limited and of its ultimate parent, Wilmington plc. It is included in the consolidated financial statements of Wilmington plc which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 10 Whitechapel High Street, London, E1 8QS.

### 9 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the Company and other subsidiaries whereby the actual costs are recharged. Transactions during the year with other group entities were cost recharges and cash movements.

The Company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.