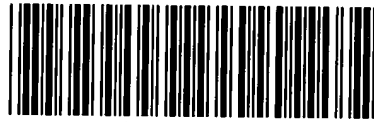


REGISTERED NUMBER: 03323339

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**  
**FOR**  
**STS SCHOOL TRAVEL SERVICE LIMITED**

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**STS SCHOOL TRAVEL SERVICE LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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**STS SCHOOL TRAVEL SERVICE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

<b>DIRECTOR:</b>	N Goodwin
<b>REGISTERED OFFICE:</b>	Fifth Floor, West Wing Crown House 21 Upper North Street Brighton East Sussex BN1 3FG
<b>REGISTERED NUMBER:</b>	03323339 (England and Wales)
<b>BANKERS:</b>	National Westminster Bank plc 208 Piccadilly London W1A 2DG

**STS SCHOOL TRAVEL SERVICE LIMITED**  
**STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2018**

The director presents his Strategic Report for the year ended 31 October 2018.

**BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The company does not trade. The director does not anticipate any material changes in the company's activities in the ensuing year.

**PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS**

The directors of Equity Inspiring Learning Limited manage the Group's operations on a Group wide basis. For this reason, the company's director believes that disclosure of the principal risks and uncertainties of the company and analysis using key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of STS School Travel Service Limited. The development, performance and position of Equity Inspiring Learning Limited Group, which includes this company, is discussed in the Group's annual report which does not form part of this report.

**ON BEHALF OF THE BOARD:**

.....  
N Goodwin - Director

Date: 21.6.19

## **STS SCHOOL TRAVEL SERVICE LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2018**

The director presents his report for the year ended 31 October 2018.

#### **PARENT GUARANTEE**

A guarantee has been given by the company's parent undertaking, Equity Topco Limited under s479c for audit exemption.

#### **RESULTS AND DIVIDENDS**

The loss for the financial year amounted to £2,000 (2017: £24,000 profit). The company paid no dividends (2017: £nil) during the year under review.

#### **GOING CONCERN**

The director has received confirmation from Equity Inspiring Learning Limited, the intermediate parent undertaking, that it will provide financial support to STS School Travel Service Limited in order for it to meet its commitments as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis, the director believes it is appropriate to prepare the financial statements on a going concern basis.

#### **FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks that include foreign exchange risk and liquidity risk. Given the size of the company the director has not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the director are implemented by the Group's finance department.

#### **Liquidity risk**

The company has access to funding from other Group companies so as to ensure it is able to settle its debts as they fall due.

#### **DIRECTORS**

The directors who held office throughout the year and up to the date of signing the financial statements, were as follows:

N Goodwin  
D Campbell (resigned 22 August 2018)  
A Robinson (resigned 5 February 2018)

#### **DIRECTORS' AND OFFICERS' INDEMNITY INSURANCE**

The company maintains liability insurance for its director and officers, with a cover limit for each claim or series of claims against them in that capacity. Neither the company's indemnity nor insurance provides cover in the event that a director is proven to have acted fraudulently or dishonestly.

#### **BRANCHES OUTSIDE THE UK**

The company operates a branch in France.

**STS SCHOOL TRAVEL SERVICE LIMITED**

**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 director is 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:**

.....  
N Goodwin - Director

Date: ..... 21.6.19.....

**STS SCHOOL TRAVEL SERVICE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

	Note	2018 £'000	2017 £'000
Exceptional administrative income		-	63
Administrative expenses		(2)	(78)
Total administrative expenses		(2)	(15)
<b>OPERATING LOSS</b>	5	(2)	(15)
Other Income		-	39
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		(2)	24
Tax on (loss) / profit	7	-	-
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		(2)	24
Currency translation differences		-	3
<b>TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE YEAR</b>		(2)	27

**STS SCHOOL TRAVEL SERVICE LIMITED**

**BALANCE SHEET  
AS AT 31 OCTOBER 2018**

	Note	2018 £'000	2017 £'000
<b>CURRENT ASSETS</b>			
Debtors	8	2,441	1
Cash at bank and in hand		-	66
		<b>2,441</b>	<b>67</b>
<b>CREDITORS:</b>			
Amounts falling due within one year	9	(2,452)	(76)
<b>NET CURRENT LIABILITIES</b>		<b>(11)</b>	<b>(9)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(11)</b>	<b>(9)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,600	1,600
Retained Earnings		(1,611)	(1,609)
<b>TOTAL EQUITY</b>		<b>(11)</b>	<b>(9)</b>

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 13 are an integral part of these financial statements.

The financial statements on pages 5 to 13 were approved by the Board of Directors on 21.6.19 and were signed on its behalf by:

  
.....  
N Goodwin - Director



STS SCHOOL TRAVEL SERVICE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2018

	Called up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Balance as at 1 November 2016	1,600	(1,636)	(36)
Profit for the financial year	-	24	24
Currency translation differences	-	3	3
Balance as at 31 October 2017	1,600	(1,609)	(9)
<b>Balance as at 1 November 2017</b>	<b>1,600</b>	<b>(1,609)</b>	<b>(9)</b>
Loss for the financial year	-	(2)	(2)
<b>Balance as at 31 October 2018</b>	<b>1,600</b>	<b>(1,611)</b>	<b>(11)</b>

## **STS SCHOOL TRAVEL SERVICE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

#### **1. COMPANY INFORMATION**

STS School Travel Service Limited did not trade during the year.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Fifth Floor, West Wing, Crown House, 21 Upper North Street, Brighton, East Sussex BN1 3FG.

#### **2. STATEMENT OF COMPLIANCE**

The individual financial statements of STS School Travel Service Limited have been prepared in compliance with the 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. ACCOUNTING POLICIES**

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

##### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

##### **Going concern**

The director has received confirmation from Equity Inspiring Learning Limited, an intermediate parent undertaking, that it will provide financial support to STS School Travel Service Limited in order for it to meet its commitments as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis the director believes it is appropriate to prepare the financial statements on a going concern basis.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i. reconciliation of the number of shares outstanding at the beginning and end of the period.
- ii. the requirement to prepare a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, Equity Inspiring Learning Limited, includes the company's cash flows in its own consolidated financial statements.
- iii. from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

**STS SCHOOL TRAVEL SERVICE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**3. ACCOUNTING POLICIES (CONTINUED)**

**Foreign currency**

*i. Functional and presentation currency*

The company's functional and presentation currency is pounds sterling.

*ii. 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.

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.

All foreign exchange gains and losses are presented within Administrative expenses.

*iii. Translation*

The trading results of the company's overseas branch are translated into sterling at the average exchange rates for the year. The assets and liabilities of the overseas branch are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in "Other comprehensive income".

**Exceptional items**

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**STS SCHOOL TRAVEL SERVICE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**3. ACCOUNTING POLICIES (CONTINUED)**

**Taxation (continued)**

Current or deferred taxation assets and liabilities are not discounted.

*i. Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*ii. Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax relating to investment properties measured at fair value is measured using the tax rates and allowances that apply to the sale of the respective assets.

**Provisions**

Provisions are made for liabilities and charges when there is a legal or constructive obligation arising from a past event.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same Group. It does not disclose transactions with members of the same Group that are wholly owned.

**STS SCHOOL TRAVEL SERVICE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

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.

*a) Critical judgements in applying the company's accounting policies*

The director believes that there are no critical judgements involved in applying the company's accounting policies that warrant disclosure.

*b) Key accounting estimates and assumptions*

The director believes that there are no key accounting estimates and assumptions involved in applying the Company's accounting policies that warrant disclosure.

**5. OPERATING LOSS**

The operating (loss) / profit is stated after charging / (crediting):

	2018 £'000	2017 £'000
Exceptional items	-	(63)

The 2017 exceptional items of £63,000 relate to a release of a provision associated with the termination of leases. The costs comprised:-

	2018 £'000	2017 £'000
Costs / (income) associated with the termination of leases	-	(63)
	<u>-</u>	<u>(63)</u>

The company's audit fees for 2017 were borne by the parent entity, Equity Inspiring Learning Limited, without recharge.

**STS SCHOOL TRAVEL SERVICE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**6. EMPLOYEES AND DIRECTORS**

**Employees**

The company has no employees; all employees are employed by the parent company, Equity Inspiring Learning Limited. (2017: nil)

**Directors**

The director received no remuneration in respect of their services to the company during the year (2017: nil).

**7. TAX ON PROFIT / (LOSS)**

The tax charge on the (loss) / profit for the financial year was as follows:

	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>Current tax:</b>		
Corporation tax on (loss) / profit for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

Tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK for the year ended 31 October 2018 of 19% (2016: 19.4%). The differences are explained below:-

	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>(Loss) / Profit before tax</b>	<b>(2)</b>	<b>24</b>
(Loss) / Profit multiplied by the standard rate of tax in the UK of 19% (2017: 19.4%)	-	(5)
Effects of:		
- Expenses / (income) not deductible for tax	-	5
<b>Tax charge for the year</b>	<u>-</u>	<u>-</u>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 26 October 2016) and Finance Bill 2017 (on 7 September 2017). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

**8. DEBTORS**

	<b>2018 £'000</b>	<b>2017 £'000</b>
Other taxation and social security	2	1
Amounts owed by group undertakings	2,439	-
	<u>2,441</u>	<u>1</u>

**STS SCHOOL TRAVEL SERVICE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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

	2018	2017
	£'000	£'000
Trade creditors	2	-
Amounts owed to Group undertakings	2,450	76
	<u>2,452</u>	<u>76</u>

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

**10. SHARE CAPITAL**

**Ordinary shares of £1 each**

	2018 £'000	2017 £'000
<b>Authorised</b>		
5,000,000 (2017: 5,000,000)	5,000	5,000
Ordinary shares of £1 each (2017: £1)	<u>          </u>	<u>          </u>
<b>Allotted and fully paid:</b>		
1,600,002 (2017: 1,600,002)	1,600	1,600
Ordinary shares of £1 each (2017: £1)	<u>          </u>	<u>          </u>

**11. CONTROLLING PARTY**

The immediate parent undertaking of the entity is Equity Inspiring Learning Limited, a company incorporated in England.

The largest group of undertakings for which consolidated financial statements are prepared to include the result of this company is headed by Equity Topco Limited which is registered in England & Wales. The smallest group of undertakings for which consolidated financial statements are prepared to include the result of this company is headed by Equity Inspiring Learning Limited. A copy of the Equity Topco Limited and Equity Inspiring Learning Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 3U2.

The director considers that the ultimate controlling party as at 31 October 2018 is Taumarunui Investment LLP, the controlling party of which is Bryan Green.

**12. EVENTS AFTER THE REPORTING DATE**

On 15 May 2019, Equity Topco Limited changed it's name to Morel Investment Management Limited.