

Company Registration No. 03491262

**THE HIGHER EDUCATION SECURITISED INVESTMENTS
SERIES (HOLDINGS) LIMITED**

Unaudited Annual Report and Financial Statements

For the year ended 31 March 2023

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**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

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**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Apex Corporate Services (UK) Limited
Apex Trust Corporate Limited
Sean Peter Martin

SECRETARY

Apex Trust Corporate Limited
6th Floor
125 London Wall
London
United Kingdom
EC2Y 5AS

REGISTERED OFFICE

6th Floor
125 London Wall
London
United Kingdom
EC2Y 5AS

BANKERS

NatWest Markets Plc
250 Bishopsgate
London
United Kingdom
EC2M 4AA

THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS) LIMITED

STRATEGIC REPORT

ACTIVITIES

The Higher Education Securitised Investments Series (Holdings) Limited (The "Company") is a non-trading parent undertaking. It holds 99.99% share capital of The Higher Education Securitised Investments Series No.1 PLC ("THESIS") and the entire share capital of Finance For Higher Education Limited ("FFHE"). THESIS's principal activity is to invest in asset backed floating rate notes issued by FFHE which in turn has a deemed loan receivable from the government with an underlying portfolio of student loans.

THESIS and FFHE do not prepare consolidated financial statements since the Company is restricted from being able to exercise control and benefit from the subsidiaries operating activities.

There has been no change in the activity of the Company and no changes are foreseen in the future.

REVIEW OF DEVELOPMENTS

The Company did not trade in the current year and it does not expect any changes to the current level of activities for the foreseeable future.

The evaluation of investments in subsidiaries is described below.


PRINCIPAL RISKS AND UNCERTAINTIES

The directors acknowledge that global macro-economic indicators and the general business environment remained challenging, both in 2022 and into 2023. Economic pressures, including higher inflation and borrowing costs continue to pose significant challenges to businesses. However, in the Directors' opinion, there is no material impact arising from such matters on the Company.

The Company makes use of reasonable and supportable information to make accounting judgments and estimates. This may include information about the observable effects of the physical and transition risks of climate change, if such risks were to be relevant to the Company; however, in the Directors' opinion, no such risks are currently relevant to the Company. Many of the effects arising from climate change will be longer term in nature, with an inherent level of uncertainty, and have limited effect on accounting judgments and estimates for the current period.

In the opinion of the Directors, the Company has no significant financial risks or uncertainties other than those related to its payables which are discussed under Going Concern Basis in the Director's report.

Approved by the Board of Directors
and signed on behalf of the Board



Colin Benford

Apex Corporate Services (UK) Limited
Date 4 October 2023

THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their annual report on the affairs of The Higher Education Securitised Investments Series (Holdings) Limited (the "Company") together with the unaudited financial statements for the year ended 31 March 2023.

CHANGE OF REGISTERED OFFICE ADDRESS

On 20 March 2023, the registered office address of the Company changed from Bastion House, 6th Floor, 140 London Wall, London, England, EC2Y 5DN to 6th Floor, 125 London Wall, London, England, EC2Y 5AS.

GOING CONCERN BASIS

The Company is a non-trading parent undertaking. It holds 99.99% share capital of THESIS and the entire share capital of FFHE.

The payable of £13k relates to the unpaid share capital of the Company's subsidiaries. The payables will be settled from distributions by THESIS at the maturity of the loan notes and the distribution of the remaining reserves. During the current year, the Directors, having inspected the accounts and going concern disclosures of THESIS are confident that the distribution by it will be greater than £13k and foresee no additional disclosure on the matter until 2028 being the maturity date of the loan notes.

The financial report has thus been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As such, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

RESULTS AND DIVIDENDS

The Company's result for the financial year before taxation was £nil (2022: £nil).

No dividends were declared or paid by the Company during the year and the Directors do not propose a final dividend (2022: £nil).

DIRECTORS

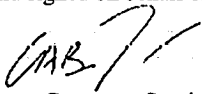
The Directors who served during the year are as follows:

Apex Corporate Services (UK) Limited
Apex Trust Corporate Limited
Sean Peter Martin

EMPLOYEES

The Company has no employees. Link Financial Outsourcing Limited ("Link Financial") are the Servicers. Apex Trust Corporate Limited performs the Company's secretarial function.

Approved by the Board of Directors
and signed on behalf of the Board


Colin Benford
Apex Corporate Services (UK) Limited
Date: 4 October 2023

**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH
2023**

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

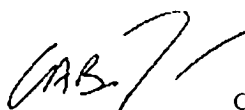
Company law requires the Directors to prepare a Strategic report, Directors' report and financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 thereafter); and must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies in accordance with section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;

in respect of the company financial statements, state whether FRS 102 has 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 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.



Colin Benford

Apex Corporate Services (UK) Limited
Director
Date 4 October 2023

**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

	2023 £'000	2022 £'000
Revenue	-	-
Expenditure	-	-
Net profit before tax	-	-
Taxation charge	-	-
Net profit after tax from continuing operations	-	-
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	-	-

The accompanying notes on pages 9 to 12 are an integral part of these financial statements.

**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

**STATEMENT OF FINANCIAL POSITION
As at 31 March 2023**

	Notes	2023 £'000	2022 £'000
ASSETS			
Investment	5	13	13
LIABILITIES			
Payables		(13)	(13)
TOTAL LIABILITIES		(13)	(13)
NET LIABILITIES		-	-
EQUITY			
Share capital	4	-	-
Retained earnings		-	-
TOTAL SHAREHOLDERS' FUNDS		-	-

The accompanying notes on pages 9 to 12 are an integral part of these financial statements.

These financial statements of The Higher Education Securitised Investments Series (Holdings) Limited, registration number 03491262, were approved and authorised for issue by the Board of Directors on 4 October 2023.

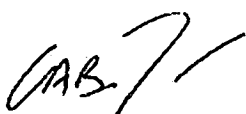
For the financial year 2023, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year ended 31 March 2023 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Signed on behalf of the Board of Directors:



Colin Benford

Apex Corporate Services (UK) Limited

Date: 4 October 2023

**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 April 2021	-	-	-
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2022	-	-	-
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2023	-	-	-
	<hr/>	<hr/>	<hr/>

The accompanying notes on pages 9 to 12 are an integral part of these financial statements.

**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

STATEMENT OF CASH FLOWS
For the year ended 31 March 2023

	2023 £'000	2022 £'000
Net cash flow from operating activities	-	-
Net cash flow from investing activities	-	-
Net cash flow from financing activities	-	-
	<hr/>	<hr/>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of year	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 9 to 12 are an integral part of these financial statements.

THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS **For the year ended 31 March 2023**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and prior year, are set out below:

General information

The Higher Education Securitised Investments Series (Holdings) Limited is a Company incorporated in the United Kingdom and subject to the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report.

Basis of accounting

The financial statements are prepared:

- On a going concern basis; and
- Under Financial Reporting Standard (FRS) 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either;

- a) the full provisions of Section 11 "Basis Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102;
- b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
- c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12 of FRS 102.

There have been no changes in accounting policy, balances and presentation arising on transition from reporting under IFRSs adopted by the European Union to FRS 102 as issued by the Financial Reporting Council and therefore no transition reconciliation has been prepared.

THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS For the year ended 31 March 2023

1. ACCOUNTING POLICIES (CONTINUED)

Investments in share capital of subsidiaries

Investments in subsidiaries are held at cost less impairment. The Company holds 99.99% share capital of THESIS and the entire share capital of FFHE, both incorporated in the United Kingdom.

Consolidation

The Company does not prepare consolidated financial statements, since it is restricted from being able to exercise control and benefit from its subsidiaries operating activities.

Going Concern

The Company is a non-trading parent undertaking. It holds 99.99% share capital of THESIS and the entire share capital of FFHE.

The payable of £13k relates to the unpaid share capital of the Company's subsidiaries. The payables will be settled from distributions by THESIS at the maturity of the loan notes and the distribution of the remaining reserves. During the current year, the Directors, having inspected the accounts and going concern disclosures of THESIS are confident that the distribution by it will be greater than £13k and foresee no additional disclosure on the matter until 2028 being the maturity date of the loan notes.

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As such, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Taxation

Income tax expense or income, comprising current tax and deferred tax, is recorded in the statement of comprehensive income except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income, other comprehensive income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the statement of financial position date.

**THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS)
LIMITED**

NOTES TO THE ACCOUNTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements on carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates used in the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

2. DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments for their services to the Company during the current or prior year. None of the Directors had any material interest in any contract of significance in relation to the business of the Company during the current or prior year.

The Company has no employees (2022: none).

3. REMUNERATION OF THE AUDITOR

	2023	2022
	£'000	£'000
Auditor's fees for audit of the Company's statutory accounts	-	-

No audit fee is charged due to audit exemption under section 477 of the Companies Act 2006 relating to small companies.

4. SHARE CAPITAL

	2023	2022
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

THE HIGHER EDUCATION SECURITISED INVESTMENTS SERIES (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS
For the year ended 31 March 2023

5. INVESTMENTS

The Company holds 99.99% share capital of THESIS plc (£12,501) and 100% of FFHE (£2).

<i>Details of investment of THESIS Holdings Limited</i>	<i>Country of incorporation</i>	<i>Holdings</i>	<i>Proportions of voting rights and shares held</i>	<i>Nature of business</i>
THESIS	United Kingdom	Ordinary shares	99.99%	Investment in asset backed securities
FFHE	United Kingdom	Ordinary shares	100%	Financing of Student loans through the government.

The movement in carrying value of investment is as below:

Investments Carrying Value	2023	2022
	£'000	£'000
Opening balance as at 31 March 2022	13	13
Impairment	-	-
Closing balance as at 31 March 2023	13	13

6. ULTIMATE PARENT UNDERTAKING

The Company has no ultimate controlling party. On 24 March 2014, the shares were transferred from the Royal Exchange Trust Company Limited to Apex Trust Nominees No. 1 Limited, which holds the entire share capital of the Company on a discretionary trust basis.