

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Advanced British Education Limited

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for the Year Ended 31 December 2019**

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Advanced British Education Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

G Jones
A Zastavnyi

REGISTERED OFFICE:

3rd Floor Fairgate House
78 New Oxford Street
London
WC1A 1HB

REGISTERED NUMBER:

05556040 (England and Wales)

ACCOUNTANTS:

Hawksford UK Services Limited
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

Balance Sheet
31 December 2019

	Notes	31.12.19 \$	31.12.18 \$
FIXED ASSETS			
Intangible assets	4	48,124	-
Tangible assets	5	745,507	643,018
Investments	6	1,137,574	1,091,301
		<u>1,931,205</u>	<u>1,734,319</u>
CURRENT ASSETS			
Debtors	7	5,491,562	5,162,640
Investments	8	27,810,653	19,644,283
Prepayments and accrued income		3,852	3,852
Cash at bank and in hand		933,995	3,077,241
		<u>34,240,062</u>	<u>27,888,016</u>
CREDITORS			
Amounts falling due within one year	9	(30,329,239)	(27,461,548)
NET CURRENT ASSETS		<u>3,910,823</u>	<u>426,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,842,028	2,160,787
CREDITORS			
Amounts falling due after more than one year	10	-	(23,147)
NET ASSETS		<u>5,842,028</u>	<u>2,137,640</u>
CAPITAL AND RESERVES			
Called up share capital		1,130	1,130
Retained earnings		5,840,898	2,136,510
		<u>5,842,028</u>	<u>2,137,640</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

G Jones - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Advanced British Education Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have changed the currency in which the financial statements are presented from GBP to US Dollars as this better reflects the main currency in which the transactions are made and it is also to be considered the company's functional currency.

Intangible assets

Intangible assets are stated at cost less amortisation less any impairments. Amortisation is provided at the following annual rates in order to write off each intangible asset over its estimated useful life.

Software - 10% on a straight line basis

Tangible fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on a straight line basis

Motor Vehicle - 20% on a straight line basis

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Revenue

Revenue is recognised to the extent that the company has rendered the service under the agreement, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received, exclusive of sales taxes and discounts. Revenue comprises the provision of educational services and management fees from subsidiaries and associates. Deferred income is recognised in accordance with the timeline of the services provided.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Fixed asset investments

The company's investments at the Balance Sheet date in the share capital of companies include the following:

British International School Dnipropetrovsk Limited

Registered office:

Nature of business: Educational services

Class of shares: holding

Ordinary 75%

British International School Kiev Limited

Registered office:

Nature of business: Educational services

Class of shares: holding

Ordinary 45%

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets \$
COST	
Additions	<u>53,471</u>
At 31 December 2019	<u>53,471</u>
AMORTISATION	
Charge for year	<u>5,347</u>
At 31 December 2019	<u>5,347</u>
NET BOOK VALUE	
At 31 December 2019	<u>48,124</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings \$	Plant and machinery etc \$	Totals \$
COST			
At 1 January 2019	635,262	23,475	658,737
Additions	<u>19,090</u>	<u>109,435</u>	<u>128,525</u>
At 31 December 2019	<u>654,352</u>	<u>132,910</u>	<u>787,262</u>
DEPRECIATION			
At 1 January 2019	-	15,719	15,719
Charge for year	<u>-</u>	<u>26,036</u>	<u>26,036</u>
At 31 December 2019	<u>-</u>	<u>41,755</u>	<u>41,755</u>
NET BOOK VALUE			
At 31 December 2019	<u>654,352</u>	<u>91,155</u>	<u>745,507</u>
At 31 December 2018	<u>635,262</u>	<u>7,756</u>	<u>643,018</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$	Interest in associate \$	Totals \$
COST			
At 1 January 2019	170,516	920,785	1,091,301
Exchange differences	-	46,273	46,273
At 31 December 2019	<u>170,516</u>	<u>967,058</u>	<u>1,137,574</u>
NET BOOK VALUE			
At 31 December 2019	<u>170,516</u>	<u>967,058</u>	<u>1,137,574</u>
At 31 December 2018	<u>170,516</u>	<u>920,785</u>	<u>1,091,301</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 \$	31.12.18 \$
Trade debtors	679,131	353,102
Amount owed by related parties	613,857	613,857
Other debtors	<u>4,198,574</u>	<u>4,195,681</u>
	<u>5,491,562</u>	<u>5,162,640</u>

8. CURRENT ASSET INVESTMENTS

	31.12.19 \$	31.12.18 \$
Unlisted investments	26,085,388	17,982,518
Other	<u>1,725,265</u>	<u>1,661,765</u>
	<u>27,810,653</u>	<u>19,644,283</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 \$	31.12.18 \$
Trade creditors	13	1,719
Amounts owed to group undertakings	1,781,641	1,125,448
Taxation and social security	459,599	260,656
Other creditors	<u>28,087,986</u>	<u>26,073,725</u>
	<u>30,329,239</u>	<u>27,461,548</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19 \$	31.12.18 \$
Other creditors	<u>-</u>	<u>23,147</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. RELATED PARTY DISCLOSURES

The company has an amount owed by Fazio Limited (company under common control) of \$613,857

12. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling parties are the trustees of The Regent Street Trust.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.