

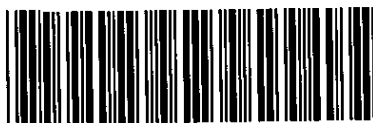
EEH (UK Holdings) Limited

**Directors' report and financial
statements**

Registered number 06198255

31 December 2015

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COMPANIES HOUSE

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2015.

Principal activities

The company operates as a holding company for Infinitas Learning UK Limited, which operates as a holding and financing company. All operating companies were sold and disposed off in 2015.

Business review

The Company did not trade in the year (2014: £Nil)

Proposed Dividends

The directors do not recommend payment of a dividend (2014: £Nil).

Political Contributions

The company made no political donations nor incurred any political expenditure during the year (2014: £Nil).

Directors

The directors who held office during the year and to the date of this report were as follows:

C Hay-Smith

None of the directors who held office at the end of the financial year or their immediate families had any disclosable interest in the shares of the company.

According to the register of director's interests, no rights to subscribe for shares in the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor are unaware; and that he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



C Hay-Smith
Director

Kingfisher House
1 Gilders Way
St James Place
Norwich
Norfolk
United Kingdom
NR3 1UB

Statement of directors' responsibilities in respect of the annual report and the financial statements

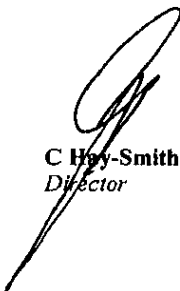
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



C Hoy-Smith
Director

Kingfisher House
1 Gilders Way
St James Place
Norwich
Norfolk
United Kingdom
NR3 1UB

Dated 30 July 2017

KPMG LLP
Botanic House
98-100 Hills Road
Cambridge
CB2 1JZ
United Kingdom

Independent auditor's report to the members of EEH (UK Holdings) Limited

We have audited the financial statements of EEH (UK Holdings) Limited for the year ended 31 December 2015 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

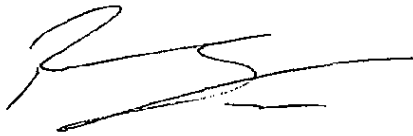
- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

Independent auditor's report to the members of EEH (UK Holdings) Limited (continued)

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Bartlett-Rawlings (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Botanic House
98-100 Hills Road
Cambridge
CB2 1JZ
United Kingdom

8 August 2017

Profit and Loss Account
For the year ended 31 December 2015

	<i>Note</i>	2015 £000	2014 £000
Administrative expenses		-	-
Amounts written off investments		-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	<i>4</i>	-	-
		<hr/>	<hr/>
Loss for the financial year		-	-
		<hr/>	<hr/>
Other Comprehensive Income		-	-
Total Comprehensive Income		-	-
		<hr/>	<hr/>

All results arose from the continuing operations of the company.

A statement of total recognised gains and losses is not provided as there were no gains or losses other than the loss for the financial year.

There is no difference between the loss on ordinary activities before taxation and the retained loss for each financial year stated above and their historical cost equivalent.

Notes on pages 9 to 14 form an integral part of the financial statements.

Balance Sheet
at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	-	277
Creditors: amounts falling due within one year	7	(14)	(291)
Net current liabilities		(14)	(14)
Net Liabilities		(14)	(14)
Capital and reserves			
Called up share capital	8	5,000	5,000
Share premium account	9	22,959	22,959
Profit and loss account	9	(27,973)	(27,973)
Shareholders' (deficit)		(14)	(14)

These financial statements were approved by the board of directors on 31 July 2017 and were signed on its behalf by:


C Hay-Smith
Director

Company registered number: 06198255

Notes on pages 9 to 14 form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

EEH (UK Holdings) limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, European Education Holdings S.A.R.L (incorporated in Luxembourg), includes the Company in its consolidated financial statements. The consolidated financial statements of European Education Holdings S.A.R.L. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and can be obtained from the address given in note 14. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Related party disclosures
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of European Education Holdings S.A.R.L. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The requirements of FRS 102 have not had an impact on the first time adoption and measurement of the company.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable United Kingdom accounting standards.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts as at 31 December 2015 it was a wholly owned subsidiary of European Education Holdings S.A.R.L (incorporated in Luxembourg). These financial statements present information about the company as an individual undertaking and not about its group.

Notes (continued)

Going Concern

The company's business activities, together with the factors considered for the going concern of the company, are set out in the Business Review section of the Director's Report on page 3.

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £14,000 (2014: £14,000) which the directors believe to be appropriate as the parent company, Infinitas Learning Holding BV, has provided the company with an undertaking that for the foreseeable future it will continue to make available such funds as are needed by the company to enable it to continue to trade.

Investments

Investments in subsidiary undertakings are stated at cost less impairment.

2 Auditor's remuneration

Audit fees of £1,500 (2014: £1,500) were borne by Infinitas Learning UK limited.

3 Director's emoluments, staff numbers and costs

The director received no remuneration in respect of services to the company during the current or preceding year, but were remunerated by the company's parent Infinitas Learning Holding BV.

The company had no employees, and therefore incurred no wages or salary costs, in either year.

Notes (continued)

4 Taxation

Analysis of charge in year

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the current period

The tax assessed for the period is lower (2014: lower) than the standard rate of corporation tax in the UK, 20.5% (2014: 21.5%) as explained below:

	2015 £000	2014 £000
Loss on ordinary activities before taxation	-	-
Current tax at 20.5% (2014: 21.5%)	-	-
Effects of:		
- Expenses not deductible for tax purposes (including impairment)	-	-
Current tax credit for year (see above)	-	-

Notes (continued)

5 Fixed asset investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning of year	27,959
At end of year	27,959
<i>Provisions</i>	
At beginning of year	27,959
Impairment during the year	-
At end of year	27,959
<i>Net book value</i>	
At 31 December 2015	-
At 31 December 2014	-

All subsidiary undertakings are registered and operate in England and Wales and consist of the following wholly owned companies:

Name of subsidiary	Description of shares held	Proportion of nominal value of issued shares held	Principle activity
Infinitas Learning UK Limited	5,000,005 ordinary shares of £1 each	100%	Holding and financing company

6 Debtors

	2015 £000	2014 £000
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	0	277

7 Creditors

	2015 £000	2014 £000
<i>Amounts falling due within one year</i>		
Amounts owed to group undertakings	14	291

Notes (continued)

8 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
5,000,005 ordinary shares of £1 each	5,000	5,000

9 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2015	22,959	(27,973)
Loss for the year	-	-
At 31 December 2015	22,959	(27,973)

10 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Retained loss for the year	-	-
Opening shareholders' (deficit)/funds	(14)	(14)
Closing shareholders' (deficit)	(14)	(14)

11 Mortgages and charges

On 15 June 2007 as part of the financing of the whole Infinitas group, a fixed charge was raised by ING over all the assets of the company.

12 Post Balance Sheet Events

In November 2015, Compass Partners International ("Compass") entered into an agreement to indirectly acquire an 80% interest (pre-dilution by Management) in the equity and PECs of Infinitas Bidco SCA, who acquired 100% of the shares in European Education Holdings S.à.r.l ("EEH"), the ultimate controlling party and ultimate parent company of Infinitas Learning UK Ltd. The remaining 20% is retained indirectly by Bridgepoint Europe III LP ('BE III'). This transaction was successfully closed at the 5th of February 2016.

In February 2016, EEH (UK Holdings) Limited received a further capitalisation of 1 ordinary share and non stipulated share premium by Infinitas Learning Holding B.V. of £ 11,400,000. The proceeds were allocated to the capitalisation of 1 ordinary share and non stipulated share premium of £ 11,400,000 in Infinitas Learning UK Limited, which used these proceeds to repay the outstanding bank debt.

13 Ultimate parent undertaking and controlling party

At 31 December 2015, the Company was controlled by Infinitas Learning Holding BV, its immediate parent company incorporated in the Netherlands. The ultimate controlling party and ultimate parent company was European Education Holdings S.A.R.L. incorporated in Luxembourg.

The smallest group in which the results of the company are consolidated is that headed by Infinitas Learning Holding BV, incorporated in the Netherlands. The consolidated financial statements of this group are available to the public and may be obtained from Papendorpseweg 97, 3528 BJ Utrecht.

The largest group in which the results of the company are consolidated is European Education Holdings S.A.R.L. incorporated in Luxembourg. The consolidated financial statements of this group are not available to the public.

No other group financial statements included the results of the company.

14 Related parties

There have been no transactions with related parties other than wholly owned subsidiaries of the Group. The balances held with wholly owned subsidiaries of the Group at the year end are shown in notes 6 and 7.