

# Bellevue Education International Limited

Financial Statements

For the year ended 31 August 2022

PAGES FOR FILING WITH REGISTRAR



Company registration number 08028529 (England and Wales)

# Bellevue Education International Limited

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# Bellevue Education International Limited

## Balance Sheet

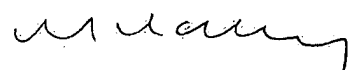
As at 31 August 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,256		7,410
Investments	5		22,840,101		22,840,101
			<u>22,842,357</u>		<u>22,847,511</u>
<b>Current assets</b>					
Debtors	7	31,125,467		25,935,462	
Cash at bank and in hand		1,643,202		544,914	
		<u>32,768,669</u>		<u>26,480,376</u>	
<b>Creditors: amounts falling due within one year</b>	8	(26,054,341)		(22,231,190)	
<b>Net current assets</b>			<u>6,714,328</u>		<u>4,249,186</u>
<b>Total assets less current liabilities</b>			<u>29,556,685</u>		<u>27,096,697</u>
<b>Provisions for liabilities</b>			(385)		-
<b>Net assets</b>			<u><u>29,556,300</u></u>		<u><u>27,096,697</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		8,713		8,713
Share premium account			9,280,488		9,280,488
Other reserves			22,675,457		22,675,457
Profit and loss reserves			(2,408,358)		(4,867,961)
<b>Total equity</b>			<u><u>29,556,300</u></u>		<u><u>27,096,697</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on .....16.08.2023.... and are signed on its behalf by:



.....  
Mark Malley  
Director

Company Registration No. 08028529

# Bellevue Education International Limited

## Notes To The Financial Statements

For the year ended 31 August 2022

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### 1 Accounting policies

#### Company information

Bellevue Education International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bellevue Education International Second Floor, 200 Union Street, London, SE1 0LX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Gems Beta Holdco Limited. These consolidated financial statements are available from its registered office, Narrow Quay House, Narrow Quay, Bristol, England, BS1 4QA.

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

### 1 Accounting policies

(Continued)

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The assessment was made considering the company's forecasts and projections and have taken account of the current inflationary pressures and ongoing impact in areas such as the cost of food and gas and electricity prices as well as wage inflationary pressures. The ultimate parent company (see note13) has also provided letter of support.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business , and is shown net of VAT and other sales related taxes . The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 years
Computer equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax losses are transferred between companies within the group at no charge.

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.



# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

### 1 Accounting policies

(Continued)

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	22	21

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2021	68,805
Additions	2,358
	<hr/>
At 31 August 2022	71,163
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<b>Depreciation and impairment</b>	
At 1 September 2021	61,395
Depreciation charged in the year	7,512
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At 31 August 2022	68,907
	<hr/>
<b>Carrying amount</b>	
At 31 August 2022	2,256
	<hr/>
At 31 August 2021	7,410
	<hr/>

### 5 Fixed asset investments

	2022 £	2021 £
Investments	22,840,101	22,840,101
	<hr/>	<hr/>

### 6 Subsidiaries

Details of the company's subsidiaries at 31 August 2022 are as follows:

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

### 6 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Bellevue Education Group Limited	England & Wales	Ordinary	100.00	-
Bellevue Education SA	Luxembourg	Ordinary	100.00	-
Norfolk House and Montessori House Limited	England & Wales	Ordinary	-	100.00
Skippers Hill Manor School	England & Wales	Ordinary	-	100.00
Edenhurst School Limited	England & Wales	Ordinary	-	100.00
Brabyns Preparatory School Limited	England & Wales	Ordinary	-	100.00
Weston Green School	England & Wales	Ordinary	-	100.00
Gateway School Limited	England & Wales	Ordinary	-	100.00
The Montessori House Limited	England & Wales	Ordinary	-	100.00
Elmhurst School	England & Wales	Ordinary	-	100.00
Bellevue Schools Limited	England & Wales	Ordinary	-	100.00
Sherborne House School	England & Wales	Ordinary	-	100.00
Ealing College	England & Wales	Ordinary	-	100.00
Wandsworth Preparatory School Limited	England & Wales	Ordinary	100.00	-
Bruern Abbey Junior School Limited	England & Wales	Ordinary	-	80.00
Holmwood House Preparatory School Limited	England & Wales	Ordinary	-	100.00
Survai Gstaad GmbH	Switzerland	Ordinary	-	100.00
Survai Montreux SA	Switzerland	Ordinary	-	100.00
Spinoza Real Estate	Switzerland	Ordinary	-	100.00
Bruern Abbey School for Girls Limited	England & Wales	Ordinary	-	100.00
Bellevue Schools Group Limited	England & Wales	Ordinary	100.00	-
Bruern Abbey School Limited	England & Wales	Ordinary	-	80.00
Chesterton Education Limited	England & Wales	Ordinary	-	80.00
Farlington School Limited	England & Wales	Ordinary	-	100.00
Oratory Preparatory School Limited	England & Wales	Ordinary	-	100.00
Bruern Abbey Properties Limited	England & Wales	Ordinary	-	100.00

### 7 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	56,611	492,575
Amounts owed by group undertakings	28,605,808	24,072,972
Other debtors	2,463,048	1,369,915
	<u>31,125,467</u>	<u>25,935,462</u>

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	104,626	94,354
Amounts owed to group undertakings	25,068,806	21,402,977
Corporation tax	37,285	150,670
Other taxation and social security	64,836	85,400
Other creditors	778,788	497,789
	<u>26,054,341</u>	<u>22,231,190</u>

### 9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 1p each	57,667	57,667	577	577
Non-voting Ordinary shares of £1 each	8,136	8,136	8,136	8,136
	<u>65,803</u>	<u>65,803</u>	<u>8,713</u>	<u>8,713</u>

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Shivani Kothari  
Statutory Auditor: Moore Kingston Smith LLP

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	87,400	58,267
Between two and five years	29,133	116,533
	<u>116,533</u>	<u>174,800</u>

### 12 Related party transactions

# Bellevue Education International Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2022

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### 12 Related party transactions

(Continued)

The other debtors include £1,253,342 pertaining to the recharges for managing the operations of a few schools, where our directors also serve as directors (see note 7). The transactions during the year amount to £505,868.

At the year-end, trade creditors include £11,153 which was due to a company in which one of our director is also director (see note 8).

The company has taken advantage of the exemption in Financial Reporting Standard Number 102 section 33.1A from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

### 13 Parent company

The immediate parent undertaking of Bellevue Education International Limited is Project Beta Limited, a company incorporated in England and Wales.

The intermediate parent undertaking of Bellevue Education International Limited is GEMS Beta Holdco Limited, a company incorporated in England and Wales. GEMS Beta Holdco Limited is the smallest group for which consolidated financial statements are prepared and these financial statements are included in those consolidated financial statements. These are available from Narrow Quay House, Narrow Quay, Bristol, England, BS1 4QA.

The ultimate parent undertaking of GEMS Beta Holdco Limited is GEMS MENASA Holdings Limited, a company incorporated in the Cayman Island.