

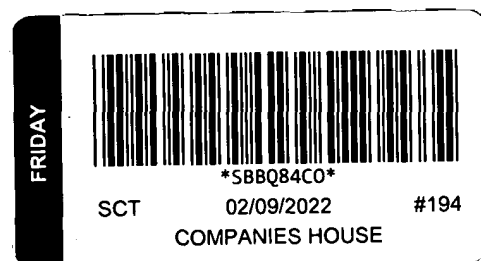
# **Learning Curve (NE) Group Limited**

Annual Report and Financial Statements

Year Ended

31 January 2022

Company Number 08616453



# Learning Curve (NE) Group Limited

## Company Information

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<b>Directors</b>	G S Higgins B S McLeish
<b>Registered number</b>	08616453
<b>Registered office</b>	Learning Curve Group 1-10 Dunelm Rise Durhamgate Spennymoor England DL16 6FS
<b>Independent auditor</b>	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
<b>Bankers</b>	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
<b>Solicitors</b>	Burness Paul 50 Lothian Road Edinburgh EH 3 9WJ

# Learning Curve (NE) Group Limited

## Contents

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	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 9
Statement of Comprehensive Income	10
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 17

# Learning Curve (NE) Group Limited

## Strategic Report For the Year Ended 31 January 2022

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The directors present their Strategic Report together with the audited financial statements for the year ended 31 January 2022.

### Principal activities and business review

The entity is a holding company. The key transactions in the year were investments in Antrec Training Limited and APCYMRU Limited. The directors are satisfied with the trade of those companies since acquisition.

### Financial and other key performance indicators

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the Group as a whole, those being turnover, EBITDA and cash flow of the Group and not of this Company which is an intermediate holding company.

### Principal risks and uncertainties

The principal risks and uncertainties facing the Company's subsidiaries are given in their respective financial statements. As the Company does not trade, the directors consider there to be no significant risks and uncertainties facing the Company.

### Financial risk management objectives and policies

The financial risk management objectives and policies facing the Company's subsidiaries are given in their respective financial statements. As the Company does not trade, the directors do not consider the need for financial risk management objectives and policies for the Company.

### Section 172 Statement

This entity does not trade and therefore in considering the matters set out in S172 the directors have had regard to the activities of the wider group headed by Boyd Topco Limited.

The directors of the Company consider, both individually and collectively, that they have acted in the way that would most likely promote the success of the Company for the benefit of its members as a whole (having regard to relevant stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 January 2022, and in doing so have regard, among matters to:

#### *The likely consequences of any decision in the long term*

When making decisions the Board also considers the impact of the decision on the Company, the impact of its decision on the Company's stakeholders, the long term consequences of its decision on the Company and on the stakeholders, the desirability of maintaining the reputation and high standards of the Company and the need to act fairly between the different stakeholders of the Company.

#### *The interest of the Company's employees*

The directors are committed to ensuring employees are provided with information on matters of concern to them as employees, including the financial and economic factors affecting the performance of the Company. During the year the Company made use of its newsletters to allow for timely and enhanced communications. During COVID-19 the CEO delivered bi-weekly briefings to all staff to provide business updates. The Company also used its employee forums where staff representatives from across the business met with senior management to discuss changes and provide feedback. During the prior year, and in recognition of the past and future impact of COVID-19 the Company had commenced collective consultation with employees of a redundancy programme in July, which has been concluded in October 2020.

# Learning Curve (NE) Group Limited

## Strategic Report (continued) For the Year Ended 31 January 2022

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### Section 172 Statement (continued)

#### *The need to foster the Company's business relationships with suppliers, customers and others*

The Company is committed to fostering good business relationships with suppliers, customers and other stakeholders. The business is operated in an ethical and responsible way with high standards of business conduct. There are processes and policies in place to ensure that all customers are treated fairly, and with due care. In relation to suppliers, the Company procurement and outsourcing policy ensures that tender processes are fair and transparent and suppliers receive sufficient feedback. The Company have been in frequent communication with both suppliers and customers throughout the year as the COVID-19 pandemic has evolved to ensure any potential financial impacts were managed effectively.

#### *The need to foster the Company's operations on the community and environment*

The Company recognises the need to foster operations within the community, and regularly engages with community centres all over the country to deliver government funded education and training to learners who have the need to increase their knowledge and skills. The Company recognises the need to consider the environment and have energy efficient lighting in all locations and encourage staff to participate in virtual meetings in order to reduce the Company's carbon footprint.

#### *The desirability of the Company maintaining a reputation for high standards of business conduct*

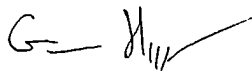
When making decisions, the directors consider the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct. The directors ensure the Company has adequate systems and resources to meet the everyday demands of the business, and have invested in both finance and MIS systems in recent years.

#### *The need to act fairly as between members of the Company*

When weighing up all relevant factors, the directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our directors act fairly as between the Company's members and are required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

This report was approved by the board on 17th August 2022

and signed on its behalf.



**G S Higgins**  
Director

# **Learning Curve (NE) Group Limited**

## **Directors' Report For the Year Ended 31 January 2022**

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The directors present their report together with the audited financial statements for the year ended 31 January 2022.

### **Principal activity**

The principal activity of the Company during the year was that of an intermediate holding company.

### **Results and dividends**

The Company has incurred no profit nor loss (2021 - £Nil). During the year, the Company received dividends of £Nil (2021 - £Nil) and paid dividends of £Nil (2021 - £Nil).

### **Directors**

The directors who served during the year were:

G S Higgins  
B S McLeish

### **Going Concern**

This entity is an intermediate holding company. In preparing their going concern assessment the directors have had regard to the trading group which Learning Curve (NE) Group owns.

The directors have reviewed detailed projections that have been produced to identify any potential impact of COVID-19, the war in Ukraine and the cost of living crisis on the future financial performance of the business up to and including January 2024.

The financial information reviewed by the directors includes a detailed profit and loss as well as cash flow information together with the level of liquid resources available to the Company. The Company expects to perform well over the next 12 months with good demand for further education and training.

Consideration has also been made of the Group bank covenants and the Group is expecting to continue to have good levels of headroom against these in the next 12 months. The directors have confirmed that the Group will provide financial support to the entity as required.

### **Streamlined Energy and Carbon Reporting (SECR)**

The Company has taken the exemption available to subsidiary companies not to disclose information in respect of greenhouse gas emissions, energy consumption and energy efficiency action given this is disclosed in the consolidated financial statements of the ultimate parent company, Boyd Holdco Limited.

This entity does not trade and therefore in considering the matters set out below the directors have had regard to the activities of the wider group headed by Boyd Topco Limited 'the Group'.

### **Employment of disabled persons**

The Group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career, development is not unfairly restricted by their disability, or perceptions of it.

The Group's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by the Group, the HR procedures also require that reasonable effort is made to ensure they have the opportunity for continued employment within the Group. Retraining of employees who become disabled whilst employed by the Group is offered where appropriate.

# Learning Curve (NE) Group Limited

## Directors' Report (continued) For the Year Ended 31 January 2022

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### Engagement with employees

The directors are committed to ensuring employees are provided with information on matters of concern to them as employees, including the financial and economic factors affecting the performance of the Group. During the period the Group made use of its newsletters to allow for timely and enhanced communications. The Group also used its employee forums where staff representatives from across the business met with senior management to discuss changes and provide feedback.

### Engagement with others

The directors have had regard to the need to foster the Group's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Group during the financial period.

### Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

### Matters covered in the Strategic Report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report in accordance with S414C(11) as the Directors consider them to be of strategic importance to the Company.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Events after the reporting period

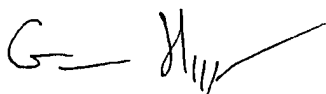
After the reporting date a warranty claim has been made in respect of an acquisition in the year. This creates a contingent asset but it is currently not possible to accurately estimate the outcome or the quantum of this claim.

The entity has considered the impact of the ongoing conflict in Ukraine and and consider it not to have a material impact on the trade.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17th August 2022 and signed on its behalf.



**G S Higgins**  
Director

# **Learning Curve (NE) Group Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 January 2022**

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The directors are responsible for preparing the Strategic Report, the Directors' 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.



# Learning Curve (NE) Group Limited

## Independent Auditor's report to the members of Learning Curve (NE) Group Limited

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### Opinion on the 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 January 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Learning Curve (NE) Group Limited ("the Company") for the year ended 31 January 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Learning Curve (NE) Group Limited

## Independent Auditor's report to the members of Learning Curve (NE) Group Limited (continued)

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- 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.

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# Learning Curve (NE) Group Limited

## Independent Auditor's report to the members of Learning Curve (NE) Group Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The procedures that we designed and executed included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatements due to fraud. Areas of identified risk were then tested substantively;
- assessing the design and implementation of the control environment to identify areas of material weakness to focus the design of our testing;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- addressing the risk of fraud through management override of controls by testing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of a potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business; and
- vouching balances and reconciling items in key control account reconciliations, including intercompany, to supporting documentation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# Learning Curve (NE) Group Limited

## Independent Auditor's report to the members of Learning Curve (NE) Group Limited (continued)

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### Use of our report

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.

DocuSigned by:

*Martin Gill*

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**Martin Gill** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Edinburgh  
United Kingdom  
18 August 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Learning Curve (NE) Group Limited

## Statement of Comprehensive Income For the Year Ended 31 January 2022

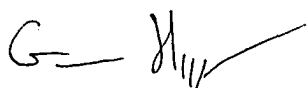
The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

## Statement of Financial Position As at 31 January 2022

Registered number: 08616453

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investments	6		75,269,765		53,862,617
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	204		17,088	
Cash at bank and in hand		14,285		-	
		<u>14,489</u>		<u>17,088</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	(74,979,127)		(53,574,578)	
<b>Net current liabilities</b>			<u>(74,964,638)</u>		<u>(53,557,490)</u>
<b>Net assets</b>			<u>305,127</u>		<u>305,127</u>
<b>Capital and reserves</b>					
Called up share capital	9		129,032		129,032
Profit and loss account	10		176,095		176,095
<b>Total equity</b>			<u>305,127</u>		<u>305,127</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17th August 2022



**G S Higgins**  
Director

The notes on pages 12 to 17 form part of these financial statements.

# Learning Curve (NE) Group Limited

## Statement of Changes in Equity For the Year Ended 31 January 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2021	129,032	176,095	305,127
<b>Comprehensive income for the year</b>			
Result for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 January 2022</b>	<b>129,032</b>	<b>176,095</b>	<b>305,127</b>

## Statement of Changes in Equity For the Year Ended 31 January 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2020	129,032	176,095	305,127
<b>Comprehensive income for the year</b>			
Result for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 January 2021</b>	<b>129,032</b>	<b>176,095</b>	<b>305,127</b>

The notes on pages 12 to 17 form part of these financial statements.

# Learning Curve (NE) Group Limited

## Notes to the Financial Statements For the Year Ended 31 January 2022

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### 1. General information

Learning Curve (NE) Group Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity are set out in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Boyd Holdco Limited as at 31 January 2022 and these financial statements may be obtained from Learning Curve Group, 1-10 Dunelm Rise, Durhamgate, Spennymoor, Durham, England, DL16 6FS.

#### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

# Learning Curve (NE) Group Limited

## Notes to the Financial Statements For the Year Ended 31 January 2022

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### 2. Accounting policies (continued)

#### 2.4 Going concern

This entity is an intermediate holding company. In preparing their going concern assessment the directors have had regard to the trading group which Learning Curve (NE) Group owns.

The directors have reviewed detailed projections that have been produced to identify any potential impact of COVID-19, the war in Ukraine and the cost of living crisis on the future financial performance of the business up to and including January 2024.

The financial information reviewed by the directors includes a detailed profit and loss as well as cash flow information together with the level of liquid resources available to the Company. The Company expects to perform well over the next 12 months with good demand for further education and training.

Consideration has also been made of the Group bank covenants and the Group is expecting to continue to have good levels of headroom against these in the next 12 months. The directors have confirmed that the Group will provide financial support to the entity as required.

#### 2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.



# Learning Curve (NE) Group Limited

## Notes to the Financial Statements For the Year Ended 31 January 2022

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### 2. Accounting policies (continued)

#### 2.8 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The most significant area of judgement for the company is the carrying value held on the investments in subsidiary companies. The directors are satisfied that due to the continued trading and forecasts for these companies the investment is being held at the appropriate value.

### 4. Auditor's remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company. Auditor's remuneration is borne by Learning Curve Group Limited.

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

The directors are remunerated by other group companies. The directors' services to the Company do not occupy a significant amount of time.

# Learning Curve (NE) Group Limited

## Notes to the Financial Statements For the Year Ended 31 January 2022

### 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 February 2021	53,862,617
Additions	21,407,148
At 31 January 2022	<u>75,269,765</u>

During the year, the Company acquired 100% of the share capital of Antrec Limited and APCYMRU Limited.

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Acorn Training Consultants Limited	Durham	Ordinary	100%
Learning Curve Group Limited	Durham	Ordinary	100%
Profound Services Limited	Durham	Ordinary	100%
Learning at Work Limited	Durham	Ordinary	100%
Workwise Personnel Limited	Durham	Ordinary	100%
Learning Curve Skill Centres Ltd	Durham	Ordinary	100%
The London Hairdressing Apprenticeship Academy Limited	Borehamwood	Ordinary	100%
Northern Care Training Limited*	Durham	Ordinary	100%
Profound National Apprenticeship Company Limited*	Durham	Ordinary	100%
LBTA Limited*	Borehamwood	Ordinary	100%
The London Beauty Training Academy Limited*	Borehamwood	Ordinary	100%
LHAA Limited*	Borehamwood	Ordinary	100%
Antrec Limited	Durham	Ordinary	100%
APCYMRU Limited	Cardiff 1	Ordinary	100%
Military Preparation College Limited*	Cardiff 2	Ordinary	100%
MPCT Limited*	Cardiff 1	Ordinary	100%

\* denotes indirectly held investment

The address for the Durham registered office is Learning Curve Group, 1-10 Dunelm Rise, Durhamgate, Spennymoor, Durham, DL16 6FS.

The address for the Borehamwood registered office is LHAA HQ, Paramount House, 17-21 Shenley Road, Borehamwood, WD6 1AD.

The address for the Cardiff 1 registered office is Mpct House Oak Tree Court, Mulberry Drive, Cardiff Gate Business Park, Cardiff, Wales, CF23 8RS.

The address for the Cardiff 2 registered office is Tenby House Cardiff Gate Business Park, Pontprennau, Cardiff, CF23 8RS.

# Learning Curve (NE) Group Limited

## Notes to the Financial Statements For the Year Ended 31 January 2022

### 7. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	-	17,088
Other debtors	204	-
	<u>204</u>	<u>17,088</u>

Amounts owed by group undertakings are interest free and repayable on demand.

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

	2022 £	2021 £
Amounts owed to group undertakings	74,533,759	53,114,511
Accruals and deferred income	445,368	460,067
	<u>74,979,127</u>	<u>53,574,578</u>

Amounts owed to group undertakings are interest free and repayable on demand.

### 9. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
129,032 (2021 - 129,032) Ordinary shares of £1 each	<u>129,032</u>	<u>129,032</u>

Ordinary shares each carry one voting right and are eligible for dividends.

### 10. Reserves

The Company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Learning Curve (NE) Group Limited

## Notes to the Financial Statements For the Year Ended 31 January 2022

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### 11. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

### 12. Events after the reporting period

After the reporting date a warranty claim has been made in respect of an acquisition in the year. This creates a contingent asset but it is currently not possible to accurately estimate the outcome or the quantum of this claim.

The entity has considered the impact of the ongoing conflict in Ukraine and and consider it not to have a material impact on the trade.

### 13. Controlling party

The Company's immediate parent undertaking is Boyd Bidco Limited, a Company registered in England and Wales, at Learning Curve Group, 1-10 Dunelm Rise, Durhamgate, Spennymoor, Durham, United Kingdom, DL16 6FS.

The smallest group in which the results of the Company are consolidated is that headed by Boyd Topco Limited, a Company registered in England and Wales, at Learning Curve Group, 1-10 Dunelm Rise, Durhamgate, Spennymoor, Durham, United Kingdom, DL16 6FS.

The ultimate parent undertaking and largest group in which the results of the Company are consolidated is that headed by Boyd Holdco Limited. The registered address of Boyd Holdco Limited is 6th Floor, 125 London Wall, London, England, EC2Y 5AS.

The ultimate controlling party is considered to be Agilitas Private Equity by virtue of their controlling interest in Boyd Holdco Limited.