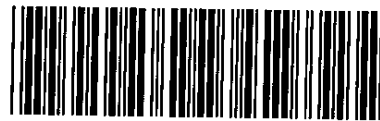


Company Registration No. 09268120 (England and Wales)

**INSPIRED EUROPE HOLDINGS LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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# INSPIRED EUROPE HOLDINGS LTD

## CONTENTS

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	Page
Company information	1
Strategic report	2 - 3
Director's report	4
<i>Director's responsibilities statement</i>	5
Profit and loss account	6
Balance sheet	7
<i>Statement of changes in equity</i>	8
Notes to the financial statements	9 - 16

# INSPIRED EUROPE HOLDINGS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr Nadim Nsouli Mr Alexander Clement Mr Robert L. Rostas
<b>Company Number</b>	09268120
<b>Registered Office</b>	Sixth Floor 3 Burlington Gardens London W1S 3EP United Kingdom
<b>Bank</b>	Barclays Bank 1 Churchill Place London E14 5HP United Kingdom
<b>Secretary</b>	Intertrust (UK) Limited 35 Great St. Helen's London EC3A 6AP United Kingdom

# INSPIRED EUROPE HOLDINGS LTD

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 AUGUST 2019**

### PRINCIPAL ACTIVITIES

The principal activity of Inspired Europe Holdings Limited ("the Company") is that of an intermediate holding company.

### BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The profit and loss account is set out on page 6.

During the course of the year the following key transactions took place:

- On 8 August 2019, the Company paid an interim dividend of €11,000,000.

The directors consider the underlying performance of the Company to be satisfactory. It is the intention of the Company to continue in its principal activity for the foreseeable future.

The Company's net assets at 31 August 2019 were £147.1 million (2018: £117.7 million).

### KEY PERFORMANCE INDICATORS

The Board uses a range of key performance indicators (KPI's) to monitor performance and progress towards strategic objectives. The principal KPI is profit or loss for the year.

	2019	2018	
Profit for the year	£11,009,661	£5,612,611	Profit for the year is largely a result of dividend income received from subsidiaries.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's operations expose it to a variety of financial risks that include liquidity, interest rate, foreign exchange and market risks. The Company has mechanisms in place that seek to limit the impact of the adverse effects of these risks on the financial performance of the Company.

#### Liquidity risk

The Company actively manages its finances to ensure that the Company has sufficient funds available for its operations.

#### Interest rate risk

The Company has both interest bearing assets and liabilities. The interest bearing assets and liabilities are cash balances and amounts owed to/from group undertakings, subject to fixed interest rates. The directors keep the interest rate risk under constant review.

#### Foreign exchange risk

The Company does not currently use financial instruments to manage the risk of fluctuating exchange rates and as such no hedge accounting is applied. The directors keep these measures under constant review.

#### Market risk

The Company does not expect the United Kingdom's potential exit from the European Union to have a material impact on the business.

# **INSPIRED EUROPE HOLDINGS LTD**

## **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019**

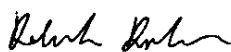
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### **POST BALANCE SHEET EVENTS**

On 28 November 2019, the Company acquired one share in SJIS Management Services SRL, from a fellow group company, for consideration of €0.72.

On 28 November 2019, the Company sold one share in SJIS Property SRL, to a fellow group company, for consideration of €0.68, being its net book value.

Approved by the Board and signed on their behalf by



Mr Robert Rostas  
**Director**

Date: 25th March, 2020

# **INSPIRED EUROPE HOLDINGS LTD**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

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The Directors present their annual report and the unaudited financial statements of the Company for the year ended 31 August 2019.

Future developments and principal risks and uncertainties have been included in the Strategic Report and form part of this report by cross-reference.

### **RESULTS AND DIVIDENDS**

The Company recorded a profit for the year of £11,009,661 (2018: £5,612,611). During the year, the Company paid a dividend of £11,000,000 (2018: £nil).

### **DIRECTORS**

The Directors that held office during the year and to the date of this report, unless otherwise stated, are as follows:

Mr Nadim Nsouli  
Mr Alexander Clement  
Mr Robert Rostas

Qualifying third-party indemnity provisions were in place during the financial year and at the date of this report for the benefit of the Company's directors as well as directors of the Company's related entities.

### **POLITICAL AND CHARITABLE DONATIONS**

The Company made no charitable or political donations, nor incurred any political expenditure during the year (2018: £nil).

### **GOING CONCERN**

The Company is reliant on financial support from Inspired Education Holdings Limited, the Company's ultimate parent undertaking. Inspired Education Holdings Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

### **EVENTS AFTER THE BALANCE SHEET DATE**

Details of significant events since the balance sheet date are contained in the Principal risks and uncertainties section of the strategic report, and in Note 11 of the financial statements.

Approved by the Board and signed on their behalf by



Mr Robert Rostas  
**Director**

Date: 25th March, 2020

Company Registration No. 09268120

# **INSPIRED EUROPE HOLDINGS LTD**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 AUGUST 2019***

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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), including FRS 101 "Reduced Disclosure Framework".

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 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.

# INSPIRED EUROPE HOLDINGS LTD

## PROFIT AND LOSS ACCOUNT YEAR ENDED 31 AUGUST 2019

		2019	2018
	Notes	£	£
Turnover		222,731	-
Operating expenses		<u>(189,739)</u>	<u>(130,559)</u>
Operating loss		32,992	(130,559)
Foreign exchange gain / (loss)		115,949	306,149
Dividend income from subsidiaries		8,897,342	4,555,690
Finance income	3	2,093,733	911,659
Finance costs	3	<u>(130,355)</u>	<u>(30,328)</u>
Profit before taxation	2	11,009,661	5,612,611
Tax on profit	4	<u>-</u>	<u>-</u>
Profit for the year		<u><u>11,009,661</u></u>	<u><u>5,612,611</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account and on this basis no separate statement of comprehensive income has been prepared.



# INSPIRED EUROPE HOLDINGS LTD

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	2019 £	2018 £	2018 £
<b>Fixed Assets</b>					
Investments	5		129,379,434		129,617,719
<b>Current assets</b>					
Debtors	6	37,179,663		26,601,184	
Prepayments		-		267	
Cash at bank and in hand		3,758,209		71,820	
		<u>40,937,872</u>		<u>26,673,271</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(23,238,200)</u>		<u>(9,221,545)</u>	
<b>Net current assets</b>			<u>17,669,672</u>		<u>17,451,726</u>
<b>Total assets less current liabilities</b>			<u>147,079,106</u>		<u>147,069,445</u>
<b>Net assets</b>			<u>147,079,106</u>		<u>147,069,445</u>
<b>Capital and reserves</b>					
Called-up share capital	8		11,133,053		11,133,053
Share premium account			129,223,402		129,223,402
Profit and loss account			6,722,651		6,712,990
<b>Shareholders' funds</b>			<u>147,079,106</u>		<u>147,069,445</u>

Approved by the Board and authorised for issue on

For the year ending 31/08/2019 the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the Board and authorised for issue on 25 March 2020



Mr Robert Rostas  
Director

Company Registration No. 09268120

# INSPIRED EUROPE HOLDINGS LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Share capital £	Share premium account £	Profit and loss account £	Total £
<b>Balance at 1 September 2017</b>		11,133,052	105,443,238	1,100,379	117,676,669
Profit for the year		-	-	5,612,611	5,612,611
<b>Total comprehensive income for the year</b>			-	5,612,611	5,612,611
Issue of share capital	8	1	23,780,164	-	23,780,164
<b>Balance at 31 August 2018</b>		11,133,053	129,223,402	6,712,990	147,069,445
Profit for the year		-	-	11,009,661	11,009,661
<b>Total comprehensive income for the year</b>		-	-	11,009,661	11,009,661
Dividend paid		-	-	(11,000,000)	(11,000,000)
<b>Balance at 31 August 2019</b>		11,133,053	129,223,402	6,722,651	147,079,106

# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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### **1 Accounting policies**

Inspired Europe Holdings Ltd is a private company limited by shares, incorporated in England and Wales under the Companies Act. The registered office address is included in the 'Company Information' section of this report.

The Company is exempt from the preparation of consolidated financial statements, because it is included in the consolidated group accounts of Inspired Education Holdings Limited. The group accounts of Inspired Education Holdings Limited, the Company's controlling entity and ultimate parent, are available to the public and can be obtained as set out in note 9. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

The Company does not have any employees other than the directors. No director received any remuneration for their services to this Company.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, presentation of a cash-flow statement, standards not yet effective and related party transactions (including compensation of key management personnel). Where relevant, equivalent disclosures have been given in the group accounts named above.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Going concern**

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons:

The Company is reliant on financial support from Inspired Education Holdings Limited, the Company's ultimate parent undertaking. Inspired Education Holdings Limited has indicated that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so

# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 AUGUST 2019

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### 1.3 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

### 1.4 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.5 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. *Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.* Deferred tax assets and liabilities are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of *comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.*

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 AUGUST 2019

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### 1.6 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

#### (i) Financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 1.7 Turnover

Turnover in the year relates to an adjustment in total consideration for an investment, which decreased as a result of finalising the purchase consideration in accordance with the sale and purchase agreement. The refund received has been recognised as revenue in the year.

# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 AUGUST 2019

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### 1.8 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 1.9 Critical accounting judgements

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations (listed below), that have had a significant effect on the amounts recognised in the financial statements.

### 1.10 Key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.*

The key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Carrying value of investments*

The Company annually considers any indicators of impairment. The recoverable amounts of cash-generating units have been determined based on value in use calculations. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from each investment and a suitable discount rate in order to calculate present value. Central costs are not allocated to individual investments.

### 1.11 Adoption of new and revised Standards

#### Adoption of IFRS standards that are mandatorily effective for the current year

In the current year, the Company has adopted a number of new standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The standards are:

- IFRS 15: Revenue from Contracts with Customers
- IFRS 9: Financial Instruments

The Company has reviewed the new and revised IFRS Standards that have been issued but are not yet effective. The Directors do not expect the adoption of these Standards to have a material impact on the financial statements.

# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 AUGUST 2019

<b>2 Profit before taxation</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit before taxation is stated after charging:		
Auditor's remuneration – Audit of Company annual accounts	-	5,000
	<u>-</u>	<u>5,000</u>
<b>3 Finance income / costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Interest income on intercompany loan	2,093,733	911,659
Interest expense on intercompany loan	(130,355)	(30,328)
Net finance income	<u>1,963,378</u>	<u>881,331</u>
<b>4 Taxation</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Total current tax</b>	<u>-</u>	<u>-</u>
Profit before taxation	<u>11,009,661</u>	<u>5,612,611</u>
Profit before taxation at the standard UK corporation tax of 19% (2018: 19%)	<u>2,091,836</u>	<u>1,066,396</u>
Effects of:		
Non-deductible expenses	25,046	8,601
Non-taxable income	(1,690,495)	(865,581)
Group relief claimed	(376,295)	(137,912)
Change in tax laws and rates	-	(7,526)
Deferred tax not recognised	-	(63,978)
	<u>(2,091,836)</u>	<u>(1,066,396)</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 AUGUST 2019

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### 5 Investments

*Shares in group undertakings and participating interests*

£

**Cost**

At 1 September 2018 129,617,719

Acquisition refund (238,285)

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At 31 August 2019 129,379,434

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**Net book value**

At 31 August 2019 129,379,434

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At 31 August 2018 129,617,719

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The movement in the year relates to a partial refund of purchase consideration following the final determination of the purchase price.



# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 AUGUST 2019

### 5 Investments (continued)

As at 31 August 2019, the Company had investments in the following subsidiary undertakings:

Name	Country of incorporation	Registered office	Principal activity	Description of shares held	Percentage of ordinary shares held by Company
Fulham Prep School Holdings Limited	UK	200 Greyhound Road, Fulham Prep School, London, W14 9SD, England	Holding company	A and B Ordinary £1 shares	100%
The Fulham Prep School Limited	UK	200 Greyhound Road, Fulham Prep School, London, W14 9SD, England	Education services	Ordinary £1 shares	100%
The Fulham Prep School (2002) Limited	UK	200 Greyhound Road, Fulham Prep School, London, W14 9SD, England	Education services	Ordinary £1 shares	100%
Inspired UK Holdings Limited	UK	6th Floor, 3 Burlington Gardens, Mayfair, London, W1S 3EP, England	Holding company	Ordinary £1 shares	100%*
SJIS Management Services SPRL	Belgium	146 Dreve Richelle Waterloo, Belgium	Holding company	Ordinary €1 shares	99.99%*
St John's International School ASBL	Belgium	146 Dreve Richelle Waterloo, Belgium	Education services	Ordinary €1 shares	100%
SJIS Property SPRL	Belgium	146 Dreve Richelle Waterloo, Belgium	Investment holding	Ordinary €1 shares	100% (of which 0.01%*)
Ecole Internationale St George's SA	Switzerland	Chemin de St Georges 19, 1815 Clarens, Switzerland	Education services	Ordinary CHF100 shares	100%*
EPM Espace Pédagogique Montreux Sarl	Switzerland	Avenue des Planches 25, 1820 Montreux, Switzerland	Education services	Ordinary CHF100 shares	100%
Berkshire Property	Mauritius	10 <sup>th</sup> Floor, Standard Chartered, 19 Cyberville, Ebène, Mauritius	Investment holding	Ordinary US\$1 shares	100%
Reddam Property UK Limited	Mauritius	10 <sup>th</sup> Floor, Standard Chartered, 19 Cyberville, Ebène, Mauritius	Investment holding	Ordinary £1 shares	100%
SLS Properties S.r.l	Italy	Vicolo San Giovanni Sul Muro N.9, Milan, Italy	Property leasing	Ordinary €1 shares	51%
Reddam House (Berkshire) Limited	UK	Reddam House, Bearwood, Wokingham, RG41 5GB, England	Education services	Ordinary £1 shares	100%
Reddam House Events Limited	UK	Reddam House, Bearwood, Wokingham, RG51 5BG, England	Events Management	Ordinary £1 shares	100%
International School of Europe S.P.A	Italy	Via Manfredo Camperio N.14, Milano, Italy	Education services	Ordinary €1 shares	100%
International School of Italy S.r.l	Italy	Via Adda 25, Fino Momasco, Italy	Education services	Ordinary €1 shares	100%
Bergamo International Studies S.r.l.	Italy	Via Teodoro Frizzini 19/A CAP 24121	Education services	Ordinary €1 shares	60%
International School of Ticino S.r.l	Switzerland	Via alla Campagna, Lugano, CH 6900, Switzerland	Education services	Ordinary CHF1 shares	100%
SLS S.P.A.	Italy	Via Caviglia N.1, Milano, Italy	Education services	Ordinary CHF1 shares	100%*
Septimo Limited	UK	6th Floor, 3 Burlington Gardens, Mayfair, London, W1S 3EP, England	Holding company	Ordinary £1 shares	100%*
International School at Sotogrande SL	Spain	Avd de la Reserva s/n San Roque, Sotogrande, 11310 Cádiz Spain	Education services	Ordinary €1 shares	100%
Integral International School at Sotogrande SL	Spain	Avd de la Reserva s/n San Roque, Sotogrande, 11310 Cádiz Spain	Education services	Ordinary €1 shares	100%
Ceroal ITG, SL	Spain	Calle Serrano, 41-4º Madrid, Spain	Investment holding	Ordinary €1 shares	100%*

\*Held directly by the Company.

# INSPIRED EUROPE HOLDINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 AUGUST 2019

6 Debtors	2019	2018
	£	£
Amounts due from group companies	37,179,663	26,601,184

Amounts owed to/from group companies are payable on demand. Interest is charged at rates between 0% and 10.25%.

7 Creditors: amounts falling due within one year	2019	2018
	£	£
Amounts owed to group companies	23,233,170	9,207,045
Other Creditors	5,030	14,500
	<u>23,238,200</u>	<u>9,221,545</u>

Amounts owed to/from group companies are payable on demand. Interest is charged at rates between 0% and 10.25%.

8 Share capital	2019	2018
	£	£
<b>Issued and fully paid</b>		
11,133,053 Ordinary shares of £1 (2018– 11,133,053)	<u>11,133,053</u>	<u>11,133,053</u>

The Company has one class of ordinary shares which carry no right to fixed income.

During the year 2019, the Company did not issue any shares. During the 2018 year, the Company issued 1 ordinary shares for consideration of £23,780,165.

### 9 Controlling party, ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Inspired Finco Holdings Limited, incorporated in the United Kingdom and registered at Sixth Floor, 3 Burlington Gardens, London, United Kingdom, W1S 3EP. The controlling party and ultimate parent company is Inspired Education Holdings Limited, incorporated in the United Kingdom.

The smallest and largest group in which the results of the Company are consolidated is that head by Inspired Education Holdings Limited. The consolidated financial statements of Inspired Education Holdings Limited will be available from its registered office at Sixth Floor, 3 Burlington Gardens, London, United Kingdom, W1S 3EP.

### 10 Contingent Liabilities

The company, along with its subsidiaries, have provided a guarantee to the bankers of the Group. The guarantee relates to the availability of borrowing facilities up to an amount of €615 million in respect of the whole Group.

### 11 Subsequent events

On 28 November 2019, the Company acquired one share in SJIS Management Services SRL, from a fellow group company, for consideration of €0.72.

On 28 November 2019, the Company sold one share in SJIS Property SRL, to a fellow group company, for consideration of €0.68, being its net book value.