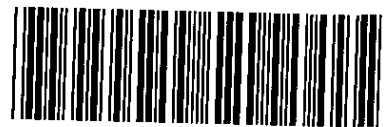


Company Registration No. 09386516 (England and Wales)

REDDAM HOUSE EVENTS LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THURSDAY



ABØYGWRD

A22

31/03/2022

#180

COMPANIES HOUSE

REDDAM HOUSE EVENTS LIMITED

COMPANY INFORMATION

Directors	Mr Nadim M. Nsouli Mr Michael Slade
Company number	09386516
Registered office	Reddam House Bearwood Wokingham United Kingdom RG41 5BG
Bank	Barclays Bank 1 Churchill Place London United Kingdom E14 5HP
Solicitor	Farrer & Co 66 Lincoln's Inn fields London United Kingdom WC2A 3LH
Secretary	Intertrust (UK) Limited 1 Bartholomew Lane London EC2N 2AX United Kingdom

REDDAM HOUSE EVENTS LIMITED

CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 13

REDDAM HOUSE EVENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Principal activities

The principal activity of Reddam House Events Limited ("the Company") is that of events management.

Business review and future developments

The profit and loss account is set out on page 5.

The directors consider the underlying performance of the Company to be satisfactory.

The Company's net assets were £95,970 at 31 August 2021 (2020: net assets of £99,784).

Key performance indicators

The Company uses a range of key performance indicators (KPIs) to monitor performance and progress towards strategic objectives. The principal KPIs include: Turnover and Profit for the year.

An analysis of these KPIs is provided in the table below.

	2021	2020	
Turnover	£1,200	£50,556	Revenue is line with the directors' expectations and reflects lower activity in the year.
(Loss) / Profit for the year	(£3,814)	£43,260	Profit for the year is in line with the directors' expectations.

Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks that include credit, liquidity, interest rate, 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.

Credit risk

The Company has implemented policies that require appropriate credit checks to be performed on potential customers before sales are made.

Liquidity risk

The Company actively manages its finances to ensure that it has sufficient funds available for its operations, including through obtaining additional support from other group entities.

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 floating interest rates. The directors keep these measures under constant review.

Market risk

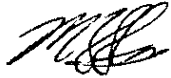
The Company actively looks to maintain and improve product quality and customer offerings, which together with established strong customer relationships combine to mitigate market risks.

REDDAM HOUSE EVENTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Approved by the Board and signed on their behalf by



Mr Michael Slade
Director

Date: 16/02/2022

REDDAM HOUSE EVENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their annual report and the financial statements of the Company for the year ended 31 August 2021.

Certain elements of the Directors' Report have been elevated to the Strategic Report such as future developments, financial risk management objectives and policies.

Results and dividends

The Company recorded a loss of £3,814 (2020: profit of £43,260). During the year, the Company did not pay any dividends (2020: £nil) and the directors do not recommend the payment of a final dividend (2020: £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 M. Nsouli

Mr Robert L. Rostas (Resigned 1 March 2021)

Mr Michael Slade (Appointed 1 March 2021)

Certain directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Political and charitable donations

The company made no charitable donations during the year (2020: £nil). The Company made no political donations or incurred any political expenditure during the year.

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 directors have reviewed the Company's cash flows for the forthcoming period of 12 months from the signing date and long term projections thereof. In light of this review and the current financial position, the directors are satisfied that the Company has access to adequate resources to continue operations in the foreseeable future.

The going concern assumption is supported by:

- the Company's future projected positive earnings;
- the Company's positive cash flow generated from operations; and
- Inspired Education Holdings Ltd's support if needed

The key factors in considering the ability for Inspired Education Holdings Ltd to provide funding to the Company are, available cash balances; access to loan facilities; and ability to meet the covenants under the terms of loan facilities.

Notwithstanding the uncertainty of the impact of the current COVID-19 pandemic, the Directors of Inspired Education Holdings Ltd consider that there are no material uncertainties that may cast significant doubt about Inspired Education Holdings Ltd's ability to continue as a going concern, and therefore to be able to provide financial support to the Company if needed.

REDDAM HOUSE EVENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions available under FRS 101 in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Directors' responsibilities statement

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditors

For the financial year ended 31 August 2021, the company was entitled to exemption from audit under the Companies Act 2006, (s. 477 relating to small companies, s. 479A relating to subsidiary companies or s. 480 relating to dormant companies) and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board and signed on their behalf by



Mr Michael Slade
Director

Date: 16/02/2022

Company Registration No. 09386516

REDDAM HOUSE EVENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Turnover		1,200	50,556
Cost of sales		-	(3,755)
Operating profit		1,200	46,801
Administrative expenses		(5,014)	(3,541)
(Loss) / Profit on ordinary activities before taxation		(3,814)	43,260
Tax on profit on ordinary activities	2	-	-
(Loss) / Profit for the year		(3,814)	43,260

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 Statement of Comprehensive Income has been produced.

REDDAM HOUSE EVENTS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors		1,859		16,511	
Cash at bank and in hand		99,546		91,252	
		101,405		107,763	
Creditors: amounts falling due within one year	3	(5,435)		(7,979)	
Net current assets			95,970		99,784
Net assets			95,970		99,784
Capital and Reserves					
Called up share capital	4		1		1
Profit and loss account			95,969		99,783
Shareholders' funds			95,970		99,784

For the year ending 31/08/2021 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.

The financial statements were approved by the Board of Directors on 16 February 2022 and were signed on their behalf by:



Mr Michael Slade
Director

Company Registration No. 09386516

REDDAM HOUSE EVENTS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 AUGUST 2021**

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 September 2019	1	56,523	56,524
Profit for the year	-	43,260	43,260
Total comprehensive income for the year	-	43,260	43,260
Balance at 31 August 2020	1	99,783	99,784
Loss for the year	-	(3,814)	(3,814)
Total comprehensive expenditure for the year	-	(3,814)	(3,814)
Balance at 31 August 2021	1	95,969	95,970

REDDAM HOUSE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Reddam House Events Limited is a private company limited by shares, incorporated in England and Wales under Companies Act. The registered address is included in the 'Company Information' section of this report. 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. Payments made to Directors by fellow group entities are not considered to be for qualifying services to the Company, as they represent payments in connection with the management of the affairs of the ultimate parent entity.

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.

1.3 Adoption of new and revised standards

New and amended IFRS Standards that are effective for the current year

Impact of the initial application of other new and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 September 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards:

The Company has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The Standard which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

REDDAM HOUSE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1.3 Adoption of new and revised standards (continued)

Amendments to IAS 1 and IAS 8 Definition of material:

The Company has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- Annual Improvements to IFRS Standards 2018-2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

1.4 Revenue recognition and deferred income

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business and net of discounts.

Revenue represents sale of school uniforms and the hiring out of the school premises. Revenue is generated at the point of delivery or the date the events are held respectively.

	2021 £	2020 £
Sale of uniforms	-	-
Hire of venue	1,200	50,556
	<u>1,200</u>	<u>50,556</u>

REDDAM HOUSE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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.

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet 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.

REDDAM HOUSE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1.6 Financial instruments (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

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 Critical accounting judgements and 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 directors do not consider there are any critical judgements requiring disclosure beyond the accounting policies listed above.

REDDAM HOUSE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2	Taxation	2021 £	2020 £
	Current tax		
	U.K. corporation tax	-	-
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	(Loss) / Profit on ordinary activities before taxation	(3,814)	43,260
	Profit on ordinary activities before taxation multiplied by standard blended rate of UK corporation tax of 19%	(725)	8,219
	Effects of:		
	Non-deductible expenses	-	-
	Group relief claimed	725	(8,219)
	Current tax charge for the year	-	-
3	Creditors: amounts falling due within one year	2021 £	2020 £
	Amounts owed to group companies	-	3,648
	Accruals	3,862	4,331
	Trade creditors	1,573	-
	Taxation and social security	-	-
		5,435	7,979

REDDAM HOUSE EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4	Share capital	2021 £	2020 £
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

5 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Reddam House (Berkshire) Limited, incorporated in the United Kingdom and registered at Reddam House, Bearwood, Wokingham, Berkshire, RG41 5BG. The 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 headed 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.