
KAPLAN DUBAI LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017



KAPLAN DUBAI LIMITED

COMPANY INFORMATION

Directors	Rachael Dupont Peter Houillon
Registered number	10460061
Registered office	179 - 191 Borough High Street London England SE1 1HR
Independent auditors	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

KAPLAN DUBAI LIMITED

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KAPLAN DUBAI LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 2017

The directors present their report and the financial statements for the period ended 31 July 2017.

Directors' responsibilities statement

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors

The directors who served during the period were:

Rachael Dupont
Peter Houillon

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

KAPLAN DUBAI LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2017

This report was approved by the board on 24 July 2018 and signed on its behalf.



Peter Houillon
Director

KAPLAN DUBAI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KAPLAN DUBAI LIMITED

Opinion

We have audited the financial statements of Kaplan Dubai Limited (the 'Company') for the period ended 31 July 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 and of its loss for the period 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

KAPLAN DUBAI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KAPLAN DUBAI LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

KAPLAN DUBAI LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KAPLAN DUBAI LIMITED
(CONTINUED)**

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 Auditors' 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.

Stuart Moon

Stuart Moon (Senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Leytonstone House

Leytonstone

London

E11 1GA

Date:

25 July 2018

KAPLAN DUBAI LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JULY 2017

	2017 £
Turnover	1,316,294
Cost of sales	(464,185)
Gross profit	852,109
Administrative expenses	(884,544)
Operating (loss)/profit	(32,435)
Tax on loss	(36,165)
Loss for the financial period	(68,600)
Other comprehensive income for the period	
Currency translation differences	161,821
Other comprehensive income for the period	161,821
Total comprehensive income for the period	93,221

The notes on pages 9 to 15 form part of these financial statements.

KAPLAN DUBAI LIMITED
REGISTERED NUMBER: 10460061

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £
Fixed assets		
Intangible assets	4	4,045,981
Tangible assets	5	77,472
		<u>4,123,453</u>
Current assets		
Stocks		13,650
Debtors: amounts falling due within one year	6	706,160
Cash at bank and in hand		572,590
		<u>1,292,400</u>
Creditors: amounts falling due within one year	7	<u>(3,011,293)</u>
Net current (liabilities)/assets		<u>(1,718,893)</u>
Total assets less current liabilities		<u>2,404,560</u>
Creditors: amounts falling due after more than one year		(2,236,133)
Provisions for liabilities		
Other provisions	9	(75,205)
		<u>(75,205)</u>
Net assets		<u><u>93,222</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		93,221
		<u><u>93,222</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

24 July 2018

Peter Houillon
 Director



The notes on pages 9 to 15 form part of these financial statements.

KAPLAN DUBAI LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JULY 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 3 November 2016	1	-	1
Comprehensive income for the period			
Loss for the period	-	(68,600)	(68,600)
Currency translation differences	-	161,821	161,821
Total comprehensive income for the period	-	93,221	93,221
At 31 July 2017	1	93,221	93,222

The notes on pages 9 to 15 form part of these financial statements.

KAPLAN DUBAI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2017

1. General information

Kaplan Dubai Limited ("the company") operates as a provider of financial services and accountancy tuition. The company is a private company limited by shares, incorporated in England and Wales. The address of its registered office is 179 - 191 Borough High Street, London, England, SE1 1HR.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kaplan International Holdings Limited as at 31 December 2017 and these financial statements may be obtained from the registered office address.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional currency is Arab Emirates Dirham AED. This differs from the presentational currency which is GBP. The reason for the difference is that the company's trade takes place in the UAE.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

KAPLAN DUBAI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2017

2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website and mobile application	-	3	years
Goodwill	-	20	years

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Leasehold improvements	-	20%
Fixtures and fittings	-	20%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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.

KAPLAN DUBAI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017**

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 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 non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 26.

KAPLAN DUBAI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017

4. Intangible assets

	Website and mobile application £	Goodwill £	Total £
Cost			
Additions	58,019	4,110,417	4,168,436
At 31 July 2017	58,019	4,110,417	4,168,436
Amortisation			
Charge for the year	19,695	102,760	122,455
At 31 July 2017	19,695	102,760	122,455
Net book value			
At 31 July 2017	38,324	4,007,657	4,045,981

On 1 February 2017 the company acquired the assets and business of Genesis Training Institute. Goodwill acquired through the acquisition is being amortised over 20 years, the assumed useful life of the assets acquired.

KAPLAN DUBAI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017

5. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
Additions	60,804	18,342	16,907	96,053
At 31 July 2017	60,804	18,342	16,907	96,053
Depreciation				
Charge for the period on owned assets	10,464	2,469	5,648	18,581
At 31 July 2017	10,464	2,469	5,648	18,581
Net book value				
At 31 July 2017	50,340	15,873	11,259	77,472

6. Debtors

	2017 £
Trade debtors	606,376
Other debtors	70,117
Prepayments and accrued income	29,667
	706,160

7. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	112,554
Amounts owed to group undertakings	2,416,927
Corporation tax	36,165
Other creditors	148,065
Accruals and deferred income	297,582
	3,011,293

KAPLAN DUBAI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2017

8. Creditors: Amounts falling due after more than one year

	2017 £
Other creditors	2,236,133
	<u>2,236,133</u>

9. Provisions

	End of service benefits £
Charged to profit or loss	24,383
Arising on business combinations	61,452
Utilised in period	(10,630)
At 31 July 2017	<u>75,205</u>

10. Related party transactions

The company has taken advantage of the exemption from disclosing transactions with group companies, available under FRS102 (Section 33). The group publishes consolidated accounts.

During the period the company made payments of £109,707 in respect of key management personnel compensation.

11. Controlling party

The company considers Kaplan International Holdings Limited to be its parent undertaking.

The only group in which the results of the company are consolidated is that headed by the ultimate parent company and controlling party, Graham Holdings Company, which is incorporated in the USA. Copies of its consolidated financial statements can be obtained from 179-191 Borough High Street, London, England, SE1 1HR.