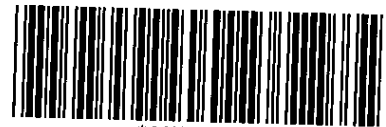


**ICD Partnership Limited**  
**Unaudited Financial Statements**  
**Year Ended 31 August 2021**

FRIDAY



A05

\*AAXN4P7M\*

11/02/2022

#5

COMPANIES HOUSE

# **ICD Partnership Limited**

## **Financial Statements**

**Year ended 31 August 2021**

<b>Contents</b>	<b>Page</b>
Officers and Professional Advisers	<b>1</b>
Directors' Report	<b>2</b>
Income Statement	<b>4</b>
Statement of Financial Position	<b>5</b>
Statement of Changes in Equity	<b>6</b>
Notes to the Financial Statements	<b>7</b>

# **ICD Partnership Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	L Bremermann-Richard T De Clerck
<b>Registered office</b>	New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG
<b>Company registration number</b>	10589826

# **ICD Partnership Limited**

## **Directors' Report**

### **Year ended 31 August 2021**

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

#### **Directors**

The directors who served the company during the year were as follows:

D Brown	(Resigned 28 April 2021)
L Bremermann-Richard	
T De Clerck	

#### **Dividends**

The directors do not recommend the payment of a dividend (2020: nil).

#### **Principal activity**

The principal activity of the company in the period under review was that of the provision of educational courses delivered at a college embedded in the University of Dundee.

#### **Going concern**

The directors have reviewed the balance sheet for the year ending 31 August 2021 noting that while the net current liabilities shown on the balance sheet total £466k, adjusting this to take account of £21k deferred income and £610k payments on account, which are non-cash current liabilities, leaves adjusted net current assets of £165k. Payments on Account comprise uninvoiced amounts received in advance of course commencement, while Deferred Income represents prepaid tuition fees.

# **ICD Partnership Limited**

## **Directors' Report**

**Year ended 31 August 2021**

### **Brexit**

Ever since the referendum decision in 2016, the company's management has been closely evaluating the implications arising from the UK's decision to exit the European Union. The company has relatively few students from the EU and as such has a relatively low level of revenue derived from the EU market, meaning that the overall impact of Brexit on the company is relatively minor.

### **Political donations**

The company made no political donations or incurred any political expenditure during the current or prior year.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 27 January 2022 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'L Bremermann-Richard', with a horizontal line drawn underneath it.

L Bremermann-Richard  
Director

Registered office:  
New Kings Court Tollgate  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 3LG

# ICD Partnership Limited

## Income Statement

Year ended 31 August 2021

	Note	2021 £	2020 £
<b>Turnover</b>	<b>4</b>	<b>1,837,086</b>	<b>1,896,657</b>
Cost of sales		<u>(1,137,440)</u>	<u>(1,231,323)</u>
<b>Gross profit</b>		<b>699,646</b>	<b>665,334</b>
Administrative expenses		<u>(942,433)</u>	<u>(555,407)</u>
<b>Operating (loss)/profit</b>	<b>5</b>	<b>(242,787)</b>	<b>109,927</b>
<b>(Loss)/profit before taxation</b>		<u><b>(242,787)</b></u>	<u><b>109,927</b></u>
Tax credit/(charge) on (loss)/profit	<b>7</b>	<u><b>7</b></u>	<u><b>(74)</b></u>
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u><b>(242,780)</b></u>	<u><b>109,853</b></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 7 to 17 form part of these financial statements.

**ICD Partnership Limited**  
**Statement of Financial Position**  
**As at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	350	500
Investments	9	1	1
		<u>351</u>	<u>501</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,117,064	843,565
Cash at bank and in hand		173,565	187,342
		<u>1,290,629</u>	<u>1,030,907</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,756,334)</u>	<u>(1,253,974)</u>
<b>Net current liabilities</b>		<u>(465,705)</u>	<u>(223,067)</u>
<b>Total assets less current liabilities</b>		<u>(465,353)</u>	<u>(222,566)</u>
<b>Provisions</b>			
Deferred tax	12	(88)	(95)
<b>Net liabilities</b>		<u>(465,441)</u>	<u>(222,661)</u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Profit and loss account		(465,541)	(222,761)
<b>Shareholders' deficit</b>		<u>(465,441)</u>	<u>(222,661)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 January 2022, and are signed on behalf of the board by:



T De Clerck  
Director

Company registration number: 10589826

The notes on pages 7 to 17 form part of these financial statements.

**ICD Partnership Limited**  
**Statement of Changes in Equity**  
**Year ended 31 August 2021**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 September 2019</b>	100	(332,614)	<b>(332,514)</b>
Profit for the year	-	109,853	<u>109,853</u>
<b>Total comprehensive income for the year</b>	-	(222,761)	<b>(222,661)</b>
 <b>At 31 August 2020</b>	 100	 (222,761)	 <b>(222,661)</b>
Profit for the year	-	(242,780)	<u>(242,780)</u>
<b>Total comprehensive income for the year</b>	-	(224,780)	<b>(224,780)</b>
 <b>At 31 August 2021</b>	 <u>100</u>	 <u>(465,441)</u>	 <u><b>(465,441)</b></u>

The notes on pages 7 to 17 form part of these financial statements.

**ICD Partnership Limited**  
**Notes to the Financial Statements**  
**Year ended 31 August 2021**

**1. General information**

ICD Partnership Limited is a private company limited by shares and incorporated and domiciled in England and Wales. The address of the registered office is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG and the company number is 10589826.

**2. Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), including the provision of FRS 102 Section 1A small entities.

**3. Accounting policies**

The Company's intermediate parent undertaking at the year end, Sparrowhawk 2 Limited included the Company in its consolidated financial statements for the year ended 31 August 2021. The consolidated financial statements of Sparrowhawk 2 Limited are prepared in accordance with FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Sparrowhawk 2 Limited include the disclosures equivalent to those required by 102, the company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by 102.26 Share Based Payments; and,
- Certain disclosures required by 102.11 Basic Financial Instruments and 102.12.
- Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. All amounts in the financial statements have been rounded to the nearest £1.

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2021

#### 3. Accounting policies *(continued)*

##### Going concern

The directors have reviewed the balance sheet for the year ending 31 August 2021 noting that while the net current liabilities shown on the balance sheet total £466k, adjusting this to take account of £21k deferred income and £610k payments on account, which are non-cash current liabilities, leaves adjusted net current assets of £165k. Payments on Account comprise uninvoiced amounts received in advance of course commencement, while Deferred Income represents prepaid tuition fees.

##### Foreign currencies

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue over the period it provides its courses and related services to its students.

##### Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2021

#### 3. Accounting policies *(continued)*

##### Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 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, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and fittings	- 25% straight line
Office equipment	- 25% straight line

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 profit or loss.

##### Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

The Company tests annually whether fixed assets have suffered any impairment, in accordance with the Company's accounting policy. Management uses judgment to assess whether any indicators of impairment exist as at year end and whether an impairment review is required. Management reviews both internal and external impairment triggers as per the requirements of FRS 102.

#### 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

#### 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

### 3. Accounting policies *(continued)*

#### 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.

### 4. Turnover

Turnover arises from:

	2021	2020
	£	£
Rendering of services	<u>1,837,086</u>	<u>1,896,657</u>

All turnover arose within the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£	£
Fees payable for the audit of the financial statements	-	15,050
Depreciation of tangible assets	<u>150</u>	<u>223</u>

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

### 6. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	526,603	456,214
Social security costs	25,989	18,323
Other pension costs	8,015	6,647
	<u>560,607</u>	<u>481,184</u>

Directors of the company are remunerated by Oxford International Education & Travel Limited and have performed no substantial services for the Company and hence no remuneration is payable to them.

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Administrative staff	3	3
Number of teaching staff	19	20
	<u>22</u>	<u>23</u>

### 7. Tax on profit/loss

	2021 £	2020 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(7)	74
<b>Tax (credit)/charge on (loss)/profit</b>	<u>(7)</u>	<u>74</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
(Loss)/profit on ordinary activities before taxation	(242,787)	109,927
(Loss)/profit on ordinary activities by rate of tax	(46,130)	20,886
Effect of expenses not deductible for tax purposes	(41)	4
Group relief	46,092	(12,299)
Change in tax rate	72	-
Recognition of previously unrecognised tax losses	-	(8,519)
Over provision in prior years	-	3
<b>Tax (credit)/charge on (loss)/profit</b>	<u>(7)</u>	<u>74</u>

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2021

#### 7. Tax on profit *(continued)*

##### Factors that may affect future tax

The UK corporation tax rate of 19% which was same as 2020 (effective from 1 April 2017) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. However, the rate of 17% was later retracted when the Finance Act 2020 was substantively enacted on 22 July 2020 and the UK corporation tax rate now remains at 19% until 1 April 2023. From 1 April 2023 the UK corporation tax rate will increase to 25%.

#### 8. Tangible assets

	<b>Furniture and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2020	281	600	881
<b>At 31 August 2021</b>	<b>281</b>	<b>600</b>	<b>881</b>
<b>Depreciation</b>			
At 1 September 2020	281	100	381
Charge for the year	-	150	150
<b>At 31 August 2021</b>	<b>281</b>	<b>250</b>	<b>531</b>
<b>Net book value</b>			
<b>At 31 August 2021</b>	<b>-</b>	<b>350</b>	<b>350</b>
At 31 August 2020	-	500	500

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

### 9. Investments

	Investments in minority shareholdings £
At cost	
At 1 September 2020 and 31 August 2021	<u>1</u>

The company has the following investments in minority shareholdings:

	Country of incorporation	Class of share	Percentage of shares held
<b>Unlisted investments</b>			
Oxford International Education Group Services Limited	United Kingdom	Ordinary	1

The registered address for the subsidiary above is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG.

The fair value of the investment in Oxford International Education Group Services Limited is considered approximate to its cost of £1 (2020: £1).

### 10. Debtors

	2021 £	2020 £
Trade debtors	44,792	18,173
Amounts owed by group undertakings	9,808	812,825
Prepayments and accrued income	1,062,464	12,567
	<u>1,117,064</u>	<u>843,565</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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

	2021	2020
	£	£
Payments received on account	609,676	388,715
Trade creditors	-	2,990
Amounts owed to group undertakings	145,031	60,261
Accruals and deferred income	1,001,627	699,910
Other creditors	-	102,098
	<u>1,756,334</u>	<u>1,253,974</u>

Payments on account relate to non-refundable amounts paid in advance of course delivery. Amounts owed to group undertakings are non-interest bearing and repayable on demand.

### 12. Provisions

	Deferred tax (note 13) £
At 1 September 2020	95
Other movements	(7)
<b>At 31 August 2021</b>	<u><b>88</b></u>

# ICD Partnership Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

### 13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 12)	<u>88</u>	<u>95</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	<u>88</u>	<u>95</u>

### 14. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

### 15. Pension commitments

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £8,015 (2020: £6,647).

The company operated a defined contribution scheme. The assets of the scheme are held separately from these of the company in an independently administered fund. There were no contributions outstanding at year end (2020: £nil).

# **ICD Partnership Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 August 2021**

### **16. Related party transactions**

Until 31 March 2021 the Company was a wholly owned subsidiary of Oxford International Education 1 Limited, a Company registered in England and Wales and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. The results of the Company and its subsidiary undertaking until 31 March 2021 are included within the consolidated financial statements of Oxford International Education 1 Limited which can be obtained at its registered address: New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG.

From 31 March 2021 the company is a wholly owned subsidiary of Sparrowhawk 2 Limited, a Company registered in England and Wales and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. The results of the Company and its subsidiary undertaking from 31 March 2021 are included within the consolidated financial statements of Sparrowhawk 2 Limited which can be obtained at its registered address: 17 Grosvenor Street, London, United Kingdom, W1K 4QG.

### **17. Parent company and ultimate controlling party**

Until 31 March 2021 the Company was a subsidiary undertaking of Oxford International Education 1 Limited which is the ultimate controlling party. The largest group in which the results of the Company until 31 March 2021 are consolidated is that headed by Oxford International Education 1 Limited, New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG.

From 31 March 2021 the Company is a subsidiary undertaking of Sparrowhawk 1 Limited which is the ultimate controlling party of the UK group. The Directors consider THI Holdings GmbH to be the ultimate controlling party by virtue of the fact they are the majority shareholder of Sparrowhawk 1 Limited. The largest group in which the results of the Company from 31 March 2021 are consolidated is that headed by Sparrowhawk 2 Limited, 17 Grosvenor Street, London, United Kingdom, W1K 4QG.

No other group financial statements include the results of the Company. The consolidated financial statements of Sparrowhawk 2 Limited are available to the public and may be obtained from Companies House.