

# Project BETA Midco Ltd

Financial Statements

For Filing with Registrar

For the Year ended 31 August 2020

Company Registration No. 11477103 (England and Wales)

# Project BETA Midco Ltd

## Company Information

---

Director	J S Varkey
Company number	11477103
Registered office	Botanic House 100 Hills Road Cambridge England CB2 1PH
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

# Project BETA Midco Ltd

## Contents

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 7

---

# Project BETA Midco Ltd

## Balance Sheet

As at 31 August 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	2	64,577,120		64,577,120	
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	4	(18,626)		-	
<b>Net current liabilities</b>			(18,626)		-
<b>Total assets less current liabilities</b>		64,558,494		64,577,120	
<b>Capital and reserves</b>					
Called up share capital	5	16,179		16,179	
Share premium account		64,560,941		64,560,941	
Profit and loss reserves		(18,626)		-	
<b>Total equity</b>		64,558,494		64,577,120	

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 19 April 2021

J S Varkey  
Director

Company Registration No. 11477103

# Project BETA Midco Ltd

## Notes to the Financial Statements

For the year ended 31 August 2020

---

### 1 Accounting policies

#### Company information

Project BETA Midco Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Botanic House, 100 Hills Road, Cambridge, England, CB2 1PH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Gems Beta Holdco Limited. These consolidated financial statements are available from its registered office.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The assessment was made taking into account the impact of Covid-19 pandemic.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# Project BETA Midco Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

---

### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# Project BETA Midco Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

### 1 Accounting policies (Continued)

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Fixed asset investments

	2020 £	2019 £
Investments	64,577,120	64,577,120

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2019 & 31 August 2020	64,577,120
<b>Carrying amount</b>	
At 31 August 2020	64,577,120
At 31 August 2019	64,577,120

# Project BETA Midco Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

### 3 Subsidiaries

Details of the company's subsidiaries at 31 August 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Project BETA Limited	England and Wales	Holding company	Ordinary	100.00	0
Bellevue Education International Ltd	England and Wales	Holding company	Ordinary	0	100.00
Bellevue Education Group Limited	England and Wales	Holding company	Ordinary	0	100.00
Bellevue Education SA	Luxembourg	Holding company	Ordinary	0	100.00
Norfolk House and Montessori House Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Skippers Hill Manor School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Edenhurst School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Brabyns Preparatory School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Weston Green School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Gateway School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
The Montessori House Limited	England and Wales	Dormant	Ordinary	0	100.00
Elmhurst School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Bellevue Schools Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Sherborne House School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Ealing College Limited	England and Wales	Independent college	Ordinary	0	100.00
Wandsworth Preparatory School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Bruern Abbey Junior School Limited	England and Wales	Dormant	Ordinary	0	80.00
Holmwood House Preparatory School Limited	England and Wales	Preparatory School	Ordinary	0	100.00
Surval Gstaad GmbH	Switzerland	Dormant	Ordinary	0	100.00
Surval Montreux SA	Switzerland	Boarding school	Ordinary	0	100.00
Spinoza Real Estate SA	Switzerland	Property holding	Ordinary	0	100.00
Bruern Abbey School for Girls Limited	England and Wales	Dormant	Ordinary	0	100.00
Bellevue Schools Group Limited	England and Wales	Holding company	Ordinary	0	100.00
Bruern Abbey School Limited	England and Wales	Dormant	Ordinary	0	80.00



# Project BETA Midco Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

### 3 Subsidiaries (Continued)

Chesterton Education Limited	England and Wales	Preparatory School	Ordinary	0	80.00
Farlington School Limited	England and Wales	Day and boarding School	Ordinary	0	100.00
Oratory Preparatory School Limited	England and Wales	Preparatory School	Ordinary	0	100.00

### 4 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts due to group undertakings	9,151	-
Other creditors	9,475	-
	<u>18,626</u>	<u>-</u>

### 5 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
371,650 Class A ordinary of 2p each	7,433	7,433
28,350 Class B ordinary of 8p each	2,268	2,268
67,000 Class C ordinary of 0.1p each	67	67
	<u>9,768</u>	<u>9,768</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
64,110,000 Preference of 0.01p each	6,411	6,411
	<u>6,411</u>	<u>6,411</u>

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Shivani Kothari.  
The auditor was Moore Kingston Smith LLP.

### 7 Related party transactions

# Project BETA Midco Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

---

### 7 Related party transactions

(Continued)

The company has taken advantage of the exemption in Financial Reporting Standard Number 102 section 33.1A from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

### 8 Parent company

The immediate parent undertaking is Project BETA Topco Limited, a company incorporated in England and Wales.

The intermediate parent undertaking is GEMS Beta Holdco Limited, a company incorporated in England and Wales. GEMS Beta Holdco Limited is the smallest group for which consolidated financial statements are prepared and these financial statements are included in those consolidated financial statements. These are available from Botanic House, 100 Hills Road, Cambridge, England, CB2 1PH.

The ultimate parent undertaking of GEMS Beta Holdco Limited is Varkey Group Limited, a company incorporated in British Virgin Islands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.