

Financial Statements

PIL UK Holdings 1 Limited

For the year ended 31 August 2018

Registered number: 08850412

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PIL UK Holdings 1 Limited

Company Information

Registered number 08850412

Registered office 101 Wignmore Street
London
W1U 1QU

Directors H C G Sturdy (*resigned 21 Jan 2019*)
C D Robinson
S D R Brown
D Mee

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Directors' Report

For the year ended 31 August 2018

The directors present their report and the financial statements for the year ended 31 August 2018.

PIL UK Holdings 1 Limited (the company) is a private limited company, incorporated and domiciled in England and Wales.

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Principal activities

The principal activity of the company is that of a holding company for subsidiaries whose principal activity is the provision of education.

Results and dividends

The loss for the year was £nil (2017: £nil)

Directors

The directors who served during the year were:

D Mee
H C G Sturdy
S D R Brown
C D Robinson

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

Directors' Report (continued)

For the year ended 31 August 2018

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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The company has received written confirmation that continuing support will be provided by International Schools Partnership Limited and therefore it will be able to meet its financial obligations for the foreseeable future from the date of signing the financial statements. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

This report was approved by the board on 17 May 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D Mee', written over a horizontal line.

D Mee
Director

Statement of Income and Retained Earnings

For the year ended 31 August 2018

		Year ended 31 August 2018	Year ended 31 August 2017
	Note	£	£
Turnover		-	-
Administrative expenses		-	-
Operating loss		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss for the financial period		-	-
Retained profits / (losses) at the beginning of the year		-	-
Retained profits / (losses) at the end of the year		-	-

All amounts relate to continuing operations.

There were no items of other comprehensive income in the year.

The notes on pages 3 to 6 form part of these financial statements.

Balance Sheet

As at 31 August 2018

	Note	£	31 August 2018 £	£	31 August 2017 £
Fixed assets					
Investments	3		<u>44,104</u>		<u>44,104</u>
Net assets			<u>44,104</u>		<u>44,104</u>
Capital and reserves					
Called up share capital	4		114		114
Share premium account			<u>43,990</u>		<u>43,990</u>
Shareholders' funds			<u>44,104</u>		<u>44,104</u>

For the year ending 31 August 2018 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 accounts 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 accounts.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 May 2019



D Mee
Director

The notes on pages 5 to 6 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with *FRS 101 Reduced Disclosure Framework*. The entity qualifies to present information under the reduced disclosure framework as it is a part of a group that prepares publicly available consolidated financial statements and it is included in that consolidation. The nearest parent preparing publicly available consolidated financial statements is Permotto International Learning s.à r.l (Luxembourg). The group accounts are available on the Luxembourg Trade and Companies Register.

The principal accounting policies of the company are set out below.

1.2 Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the European Economic Area and in accordance with the Companies Act 2006, it is not required to produce, and has not published, consolidated accounts. Consequently, these financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 Investments in subsidiaries

Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

1.4 Going concern

The company has received written confirmation that continuing support will be provided by International Schools Partnership Limited and therefore it will be able to meet its financial obligations for the foreseeable future from the date of signing the financial statements. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

1.5 Significant judgments and estimates

There have been no significant estimates or judgments involved in the preparation of these financial statements.

2. Directors' remuneration

No director received remuneration, retirement or other benefits from the company during the period.

Notes to the Financial Statements

For the year ended 31 August 2018

3. Investments

Cost	£
At 1 September 2017	44,104
Acquired in year	<u>-</u>
At 31 August 2018	<u>44,104</u>

PIL UK Holdings 1 Limited holds an investment in 100% of ordinary share capital of PIL UK Holdings 2 Limited, a company incorporated in England and Wales

4. Share capital

	2018 £	2017 £
Authorised, allotted and fully paid		
Ordinary shares of £1 each	114	114
	<u>114</u>	<u>114</u>

5. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

Share premium – this reserve represents the amount paid by the shareholders in excess of the company's share capital nominal value.

6. Subsequent events

Subsequent to the year end, the directors of Cambridge International School Limited have transferred certain trade and assets out of the company into a new entity, Oaks International School Limited, a 100% owned direct subsidiary of PIL UK Holdings 2 Limited, an entity within the Permotic International s.à r.l group. Following the completion of this transaction, Cambridge International School Limited was transferred to H Sturdy. H Sturdy sold her shares in the company to the immediate parent company, International Schools Partnership Limited, and H Sturdy resigned as a director of the company.

7. Ultimate parent undertaking and controlling party

At 31 August 2018 and 31 August 2017, the closest parent company preparing consolidated financial statements is Permotic International Learning s.à r.l, (Luxembourg). The consolidated financial statements will be available from the Luxembourg Trade and Companies Register.

The immediate parent company is International Schools Partnership Limited. Partners Group AG (Switzerland) is considered to be the ultimate controlling party by virtue of its controlling shareholding.