

Registered number: 08555156

EDUCATIUS UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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EDUCATIUS UK LIMITED

COMPANY INFORMATION

Directors	R Lehmann T Ericsson M Harrison
Registered number	08555156
Registered office	12 Ashfield House Ashfield Road Cheadle Cheshire SK8 1BB
Independent auditors	KPMG LLP Statutory Auditor 1 St. Peter's Square Manchester M2 3AE

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EDUCATIUS UK LIMITED

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EDUCATIUS UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Directors present their report and the financial statements for the year ended 31 August 2017.

Principal activities

Educatius UK Limited ('the Company') operates High School programmes in order to provide quality State School and Host Family placements and allow students to fulfil their potential.

Directors

The Directors who served during the year were:

R Lehmann
T Ericsson
M Harrison

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, KPMG LLP, will be proposed for reappointment in accordance with section 487 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.

This report was approved by the board on 31st May 2018 and signed on its behalf.


R Lehmann
Director

12 Ashfield House
Ashfield Road
Cheadle
Cheshire
SK8 1BB



EDUCATIUS UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017**

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 Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 judgments and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.



EDUCATIUS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATIUS UK LIMITED

Opinion

We have audited the financial statements of Educatius UK Limited (the 'Company') for the year ended 31 August 2017, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

EDUCATIUS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATIUS UK LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report these respects.

Other matter

The corresponding figures for the year ended 31 August 2016 are unaudited as the company was entitled to audit exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

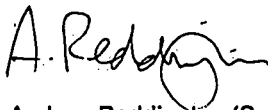
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

EDUCATIUS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATIUS UK LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Andrew Reddington (Senior Statutory Auditor)

for and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants
1 St. Peter's Square
Manchester
M2 3AE

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EDUCATIUS UK LIMITED

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	Unaudited 2016 £
Turnover		2,240,762	609,026
Cost of sales		(1,519,510)	(167,787)
Gross profit		721,252	441,239
Administrative expenses		(421,517)	(342,766)
Operating profit	3	299,735	98,473
Interest receivable and similar income		959	1,553
Profit before tax		300,694	100,026
Tax on profit	6	(56,909)	(20,904)
Profit for the financial year		243,785	79,122

There was no other comprehensive income for 2017 (2016: £NIL).

All results in the year are from continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

EDUCATIUS UK LIMITED
REGISTERED NUMBER: 08555156

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	Unaudited 2016 £
Fixed assets			
Tangible assets	8	3,318	1,009
		<u>3,318</u>	<u>1,009</u>
Current assets			
Debtors: amounts falling due after more than one year	9	24,380	23,690
Debtors: amounts falling due within one year	9	561,409	242,344
Cash at bank and in hand		1,396,268	1,051,370
		<u>1,982,057</u>	<u>1,317,404</u>
Creditors: amounts falling due within one year	10	(1,701,261)	(1,217,101)
Net current assets		<u>280,796</u>	<u>100,303</u>
Total assets less current liabilities		<u>284,114</u>	<u>101,312</u>
Net assets		<u><u>284,114</u></u>	<u><u>101,312</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		284,014	101,212
Shareholders' funds		<u><u>284,114</u></u>	<u><u>101,312</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


R Lehmann
 Director

31st May 2018.

The notes on pages 10 to 18 form part of these financial statements.

EDUCATIUS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2016	100	101,212	101,312
Comprehensive Income for the year			
Profit for the year	-	243,785	243,785
Total comprehensive income for the year	-	243,785	243,785
Dividends: Equity capital	-	(60,983)	(60,983)
Total transactions with owners	-	(60,983)	(60,983)
At 31 August 2017	100	284,014	284,114

EDUCATIUS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	100	22,090	22,190
Comprehensive income for the year			
Profit for the year	-	79,122	79,122
Total comprehensive income for the year	-	79,122	79,122
Total transactions with owners	-	-	-
At 31 August 2016	100	101,212	101,312

The notes on pages 10 to 18 form part of these financial statements.

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EDUCATIUS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General Information

Educatius UK Limited (the "Company") is a private company incorporated, domiciled and registered in the UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as issued in August 2014 and the Companies Act 2006. The amendments to FRS 102 issued in July 2015 have been applied. The financial statements have been prepared under the historical cost convention and the presentation currency is sterling.

An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 15.

The Company's ultimate parent undertaking, FriFISi Utbildningsfabrik AB, includes the Company in its consolidated financial statements. The consolidated financial statements of FriFISi Utbildningsfabrik AB are prepared in accordance with International Financial Reporting Standards as adopted by the EU, are available to the public and may be obtained from the address given in note 14. 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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

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

2.2 Going concern

The Directors, having reviewed the forecast results and financial position of the Company, are satisfied that the Company has sufficient financial support and resources to continue in operation for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, net of discounts, rebates, value added tax and other sales taxes.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:



EDUCATIUS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 basis:

Fixtures and fittings	- 20% Reducing balance
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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 Profit and Loss and Other Comprehensive Income.

2.5 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.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Taxation

Tax is recognised in the Statement of Profit and Loss and Other 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.

EDUCATIUS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Profit and Loss and Other Comprehensive Income on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

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 the Statement of Profit and Loss and Other Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

EDUCATIUS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. Operating profit

The operating profit is stated after charging:

	2017	Unaudited 2016
	£	£
Depreciation of tangible fixed assets	439	70
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,000	-
Taxation compliance services	2,000	-
Exchange differences	(55,619)	(22,249)
Defined contribution pension (credit)/cost	(5,758)	10,183
	<u> </u>	<u> </u>

4. Auditors' remuneration

	2017	Unaudited 2016
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,000	-
	<u> </u>	<u> </u>
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	2,000	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

Note 13 provides details of Directors' remuneration for the current and prior year.

EDUCATIUS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	56,909	20,904
Total current tax	<u>56,909</u>	<u>20,904</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>56,909</u>	<u>20,904</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.58% (2016 - 20 %).

7. Dividends

	2017 £	Unaudited 2016 £
Dividends paid on ordinary shares	60,983	-
	<u>60,983</u>	<u>-</u>

EDUCATIUS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2016	1,079
Additions	2,748
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At 31 August 2017	3,827
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Depreciation	
At 1 September 2016	70
Charge for the year on owned assets	439
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At 31 August 2017	509
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Net book value	
At 31 August 2017	3,318
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At 31 August 2016 (unaudited)	1,009
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9. Debtors

	2017 £	Unaudited 2016 £
Due after more than one year		
Other debtors	24,380	23,690
	<hr/>	<hr/>
	24,380	23,690
	<hr/> <hr/>	<hr/> <hr/>
Due within one year		
Trade debtors	400,761	217,548
Amounts owed by group undertakings	142,183	24,296
Other debtors	96	500
Prepayments and accrued income	18,369	-
	<hr/>	<hr/>
	561,409	242,344
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EDUCATIUS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. Creditors: Amounts falling due within one year

	2017	Unaudited 2016
	£	£
Trade creditors	20,112	438
Amounts owed to group undertakings	49,364	94,467
Corporation tax	53,222	20,904
Other taxation and social security	-	2,344
Other creditors	-	5,224
Accruals and deferred income	1,578,563	1,093,724
	<u>1,701,261</u>	<u>1,217,101</u>

11. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension credit represents contributions payable by the entity to the fund and amounted to £5,758 (2016: charge of £10,183). Contributions totalling £Nil (2016: £Nil) were payable to the fund at the reporting date and are included in creditors.

12. Commitments under operating leases

At 31 August 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	Unaudited 2016
	£	£
Within 1 year	16,000	16,000
Later than 1 year and not later than 5 years	21,041	37,041
	<u>37,041</u>	<u>53,041</u>

EDUCATIUS UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017****13. Related party transactions**

	2017 £	Unaudited 2016 £
Explorius Education AB (parent company)		
Expenses incurred by the Company on behalf of fellow subsidiary	18,946	13,784
Intergroup transfer settlements	(24,342)	(24,703)
Balance Payable (included within creditors)	(35,315)	(29,919)
Explorius APS		
Expenses incurred by the Company on behalf of fellow subsidiary	83,508	132,190
Intergroup transfer settlements	(61,805)	(153,893)
Balance Payable (included within creditors)	-	(21,703)
Explorius OY		
Expenses incurred by the Company on behalf of fellow subsidiary	129,676	126,412
Intergroup transfer settlements	(21,834)	(145,365)
Balance receivable (included within debtors)	88,888	(18,953)
Explorius AS		
Expenses incurred by the Company on behalf of fellow subsidiary	103,815	133,779
Intergroup transfer settlements	(93,443)	(148,914)
Balance Payable (included within creditors)	(4,764)	(15,135)
JEV Non for profit France		
Expenses incurred by the Company on behalf of fellow subsidiary	120,531	43,479
Intergroup transfer settlements	(121,381)	(32,689)
Balance receivable (included within debtors)	9,940	10,790
Get Ready		
Expenses incurred by the Company on behalf of fellow subsidiary	36,317	38,671
Intergroup transfer settlements	(36,317)	(42,784)
Balance Payable (included within creditors)	(4,113)	(4,113)
A Study UK (GBR)		
Expenses incurred by the Company on behalf of fellow subsidiary	282,828	267,459
Intergroup transfer settlements	(242,984)	(253,952)
Balance payable (included within creditors)	53,350	13,506



EDUCATIUS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

13. Related party transactions (continued)

	2017 £	Unaudited 2016 £
CETI (USA)		
Expenses incurred by the Company on behalf of fellow subsidiary	(33)	(1,396)
Intergroup transfer settlements	-	-
Balance payable (included within creditors)	(4,678)	(4,645)
Michelle Harrison (Director)		
Salaries, accrued bonus and related costs	87,474	75,741
Loan and interest receivable (included in debtors)	24,380	23,690

14. Controlling party

The Company is jointly owned by JR International AB and FriFiSi Utbildningsfabrik AB (through Explorius Education AB).

The largest group in which the results of the company are consolidated is that headed by FriFiSi Utbildningsfabrik AB, incorporated in Sweden. The consolidated financial statements of this group is available to the public and may be obtained from Bolagsverket, 851 81 Sundsvall, Sweden.

The ultimate controlling party is Mr T O Ericsson.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted equity or profit or loss. There are no transitional adjustments to disclose.