

REGISTERED NUMBER: 07754025 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

FOR

K12 EDUCATION (UK) LTD



**K12 EDUCATION (UK) LTD**

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FOR THE YEAR ENDED 30 JUNE 2015**

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**K12 EDUCATION (UK) LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Directors:**

J J Rhyu  
S A Finnigan  
N A Davis

**Secretaries:**

J L Mathis-Hull  
Radius (Europe) Limited

**Registered office:**

Coventry University  
Technology Park  
Puma Way  
Coventry  
CV1 2TT

**Registered number:**

07754025 (England and Wales)

**Auditors:**

Auria Audit LLP  
Statutory Auditors  
9 Wimpole Street  
London  
W1G 9SR

**REPORT OF THE INDEPENDENT AUDITORS TO  
K12 EDUCATION (UK) LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of K12 Education (UK) Ltd for the year ended 30 June 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

R Davis

Roy Davis (Senior Statutory Auditor)  
for and on behalf of Auria Audit LLP  
Statutory Auditors  
9 Wimpole Street  
London  
W1G 9SR

Date: 29 3 2016

K12 EDUCATION (UK) LTD (REGISTERED NUMBER: 07754025)

ABBREVIATED BALANCE SHEET  
30 JUNE 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	2	2,563	3,369
Tangible assets	3	6,824	14,269
		<u>9,387</u>	<u>17,638</u>
<b>CURRENT ASSETS</b>			
Debtors		56,623	19,311
Cash at bank		62,368	53,317
		<u>118,991</u>	<u>72,628</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(1,084,818)	(1,615,783)
<b>NET CURRENT LIABILITIES</b>			
		<u>(965,827)</u>	<u>(1,543,155)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		(956,440)	(1,525,517)
<b>CREDITORS</b>			
Amounts falling due after more than one year		(1,599,154)	5
<b>NET LIABILITIES</b>			
		<u>(2,555,594)</u>	<u>(1,525,517)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		(2,555,694)	(1,525,617)
<b>SHAREHOLDERS' FUNDS</b>			
		<u>(2,555,594)</u>	<u>(1,525,517)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on March 28, 2016 and were signed on its behalf by:

  
J. Rhyu Director

The notes form part of these abbreviated accounts

## K12 EDUCATION (UK) LTD

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been drawn up on a going concern basis. The company is dependent upon the support of its parent company, K12 International Holdings BV and its ultimate parent company K12 Inc in order to meet its working capital requirements. The directors of the company have received written undertakings that support will be provided for a period which will exceed twelve months from the date of approval of the financial statements. No adjustments have been made in the accounts which would result from a withdrawal of that support.

The financial statements have been prepared on a going concern basis which is not applicable as the directors intend to cease trading by June 2016. There are no material adjustments required by preparing the financial statements on a break up basis.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Turnover**

Turnover represents recharged costs together with management fee charges for services provided during the year, excluding value added tax. Included in turnover is invoiced sales of goods and services, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life.

Computer Equipment - 33% on cost

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**K12 EDUCATION (UK) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2015**

**2. INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 1 July 2014 and 30 June 2015	<u>4,031</u>
<b>Amortisation</b>	
At 1 July 2014	662
Amortisation for year	<u>806</u>
At 30 June 2015	<u>1,468</u>
<b>Net book value</b>	
At 30 June 2015	<u>2,563</u>
At 30 June 2014	<u>3,369</u>

**3. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 1 July 2014 and 30 June 2015	<u>22,334</u>
<b>Depreciation</b>	
At 1 July 2014	8,065
Charge for year	<u>7,445</u>
At 30 June 2015	<u>15,510</u>
<b>Net book value</b>	
At 30 June 2015	<u>6,824</u>
At 30 June 2014	<u>14,269</u>

**4. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>			<b>2015</b>	<b>2014</b>
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>£</b>	<b>£</b>
100	Ordinary	£1	<u>100</u>	<u>100</u>

**5. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of K12 International Holdings BV, a company incorporated in the Netherlands. The ultimate parent company is K12 Inc, a company incorporated in the USA.