Registered number: 02666738

OXFORD INTERNATIONAL EDUCATION & TRAVEL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

COMPANY INFORMATION

Directors	D Brown (appointed 11 May 2022) L Bremermann-Richard T De Clerck C Skidmore (appointed 11 May 2022) J Smith (appointed 23 June 2022) A Palmer (appointed 4 November 2022)
Registered number	02666738
Registered office	New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG
Independent auditors	BDO LLP Chartered Accountants & Statutory Auditors 31 Chertsey Street Guildford United Kingdom GU1 4HD

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

The Directors present their Strategic Report for Oxford International Education & Travel Limited ("the Company") and its subsidiary undertakings (together "the Group") for the year ended 31 August 2022.

Principal activity

The Company is the holding company of the Oxford International Education Group ("OIEG") which provides a range of international education services to domestic and international students. The Group comprises two principal divisions, listed below:

- Higher Education, consisting of:
    - Partnerships with UK, European and North American universities to provide on-campus embedded colleges which allow international students to study academic foundation, undergraduate and postgraduate courses;
    - Provision of International English Language Tests ("IELTS") testing for non-native English language speakers;
    - Digital services including providing potential higher education students with high quality online English Language testing and other pre-sessional courses; and year round academic language courses for adults; and
    - Provision of enrolment services for universities and other educational establishments.

- English Language:
    - Academic and vocational based English courses to juniors principally during Easter and Summer holidays across numerous centres in the UK, Europe and North America, as well as year round English language programmes based in the UK and North America.

Business review

During the year, the Group has executed its strategic plan to grow its capability across its range of academic activities particularly in its Higher Education division. The Group continues to invest in its global student recruitment capability which has helped significantly grow its academic student numbers.

The Group's embedded University Partnership colleges at De Montfort University, Bangor University, University of Dundee, University of Greenwich, and University of Bradford continued to provide excellent academic support to international students helping to drive growth in student numbers during the year. The Group also invested in businesses providing enrolment services for universities and other educational establishments during the year, which contributed towards increased revenue and margin. This is expected to continue to grow in FY23 alongside continued increases in new student enrolments within the embedded University Partnership colleges.

Digital services saw considerable growth in the year, due to significant investment in business development and increased numbers of universities accepting the online English Language testing provided. New products have also contributed towards continued growth of the digital business.

The lifting of significant amounts of global travel restrictions following the Covid-19 pandemic have resulted in a partial return of the English language courses, which the Group expects to return to a larger extent in FY23.

Review of financial performance

The Group's key financial highlights are as follows:

	Year ended 31 August 2022 £'000	*Unaudited Year ended 31 August 2021 £'000*
Turnover	**49,284**	*25,738*
Gross Profit before other income	**22,321**	*12,048*
Gross Profit %	**45.3%**	*46.8%*
Administrative expenses	**(18,178)**	*(13,399)*
Other operating income	**6**	*8,109*
Operating profit	**4,154**	*6,822*

KPIs

	Year ended 31 August 2022	*Unaudited Year ended 31 August 2021*
Gross margin – University Partnerships	**51.0%**	*42.1%*
Gross margin – Digital Services	**48.1%**	*52.8%*
Gross margin – English Language Courses	**21.4%**	*33.4%*
New Student Enrolments (embedded pathways)	**3,069**	*2,202*

Revenue saw an improvement of 91.5%, mainly due to significant improvements in University Partnerships (£11.0m increase in revenue year on year), the growth of Digital revenue (£1.9m) and the return of Summer and Easter programmes following relaxation of Covid-19 restrictions increasing revenue by £10.6m. IELTS testing saw a decrease of £1.5m in year-on-year revenue due to an unexpected peak in the prior year.

The Group has experienced an increase in administrative expenses of £4.8m, including increased payroll costs of £0.6m year on year, due to increased headcount and higher salaries, £0.6m of increased legal and professional fees and £2.0m increase in non-recurring costs, both of which mainly relate to the scoping of new opportunities for the Group and the hiring of more senior executives. Other expenses in those companies remained relatively consistent year on year, with some smaller cost savings achieved in other areas. Other operating income in the prior year includes £7,756k relating to intercompany balances forgiven as the result of the carve out and sale of certain parts of the Group.

Gross margins on University Partnerships have seen an increase due to economies of scale as New Student Enrolments ("NSEs") have increased. The gross margin on Digital Services has reduced, however this is due to the prior period being based on much lower revenues and being in a start-up phase. Gross margins on English Language Courses have reduced significantly, partly due to the sales mix including a much recovered, but lower margin, Summer English Language Programme.

The Group continues to invest significantly to support its growing academic businesses and continues to work on both organic and acquisition growth opportunities. The year end net asset position is £2.6m. Adjusted net current assets (excluding deferred income and payments on account) as at the balance sheet date are £33.3m including a cash balance of £29.4m. Net current assets are adjusted for deferred income and payments on account as these are non-cash items and relate to an obligation to deliver a service rather than satisfaction via future cash flows.

Principal risks and uncertainties

The principal risk facing the business is around the continued recruitment of new students, which is influenced by certain external factors such as visa regulations and macro-economic conditions. Whilst the UK education market has been growing and remains strong, the Group does monitor and react to any weakness in the market to minimise its exposure. Following recent economic events which have triggered significant inflation, a recession and a fall in value of GBP, the Group's management have been closely evaluating the impact on trade. Although the cost of overseas suppliers has risen as a result of this, demand from overseas students has increased, in part due to exchange rates being favourable to them.

Given the volume of overseas students, the Group considers foreign exchange risk to be a principal risk, however, the Group continues to monitor foreign exchange movements and has not experienced any significant impacts during the year as the result of changes in exchange rate.

Management pro-actively manages the risks associated with liquidity. These are managed by implementing effective financial policies and procedures and working capital management. In addition, and including post the balance sheet date, management continues to rigorously monitor the performance of the Group, controlling and minimising costs and preserving cashflow where possible. Were a pandemic such as, or similar to Covid-19 to arise again, this would have an impact on the Easter, Summer and Winter English Language programmes due to students being unable to travel. Management considers this not only to be remote, but also considered the Group to have sufficiently diversified its trade to minimise the impact at Group level.

Going concern

The Directors have reviewed the balance sheet for the year ended 31 August 2022 noting that, while the net current assets shown on the balance sheet total £1,477k, adjusting this to take account of £3,295k deferred income and £28,481k payments on account, which are non-cash current liabilities, leaves adjusted net current assets of £33,253k. Payments on account comprise non-refundable payments for language courses, while deferred income is reflecting the prepaid tuition and accommodation fees. In addition to this, the Group made a profit before tax of £4,168k and is forecast to continue to be profitable.

Trading post period end is forecast to generate positive EBITDA during the year to 31 August 2023 and, with that, significant cash. The directors have considered detailed cash flow projections, including scenario and sensitivity analysis and even when considering worst case scenarios, including a scenario whereby travel restrictions such as those experienced under Covid return, this further supports the net current assets position of the business going forward. On this basis the Directors consider the Group to be a going concern.

SECTION 172 STATEMENT

Section 172(1) of the Companies Act 2006 requires the Directors to act in a way that they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its shareholders, having regard to (amongst other things) the following:

- The likely long term consequences of decisions;
- The interests of employees;
- The need to foster relationships with suppliers, customers and others;
- The impact of the Group's operations on the community and the environment; and
- The desirability to maintain a reputation for high standards of business conduct.

Identity of shareholders

The Group is jointly owned by its founders, members of the senior leadership team and THI Holdings GmbH.

Aims and values

The Group is a unique accredited education provider dedicated to creating life-enhancing experiences for students worldwide. The Group's extensive portfolio covers academic short courses, university partnership programmes, English language courses for adult and junior students in the UK and a comprehensive range of online academic courses through the Group's OI Digital Institute.

The Group is focussed on quality and academic outcomes, with a strong desire to lead in its chosen market sectors. The Group's workforce is dedicated, enthusiastic and like-minded, with a genuine interest in what it does.

Other key stakeholders

These include the following:

- Pupils, students and their respective fee payers;
- Employees of the Group; and
- Certain suppliers.

Key decisions during the year

The Board regularly discusses proposals for new business opportunities, capital expenditure investment and various efficiency initiatives. Whilst financial benefit and shareholder return is one of the key decision criteria, the long-term effect on the Group's going concern, the quality of the learning environment, job security and staff satisfaction, the quality of student academic outcomes, value and service for key stakeholders and fair trading terms for suppliers are also key considerations.

Maintaining a reputation for high standards of business conduct and monitoring of risk

The Group has its own internal governance processes and is also regulated by a number of external bodies including The Office for Students, Independent Schools Inspectorate and the British Council. External regulatory bodies regularly inspect the Group's activities/sites to ensure regulatory standards are, as a minimum, being met.

The Group maintains its own internal Code of Ethical and Professional Conduct with which all employees are required to affirm compliance annually.

The Board of Directors maintains a Risk Register to:

- Identify the nature and extent of significant risks facing the Group's business;
- Advise the Board on the Group's appetite and tolerance of the risks it is willing to take in achieving its strategic objectives; and
- To consider mitigation plans to address key risks and to present solutions for managing those which cannot be eliminated.

Future developments

The Group continues to invest in its infrastructure, innovate its programme content and streamline operations to ensure it provides both a comprehensive as well as a quality driven educational experience to its students.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Equality and diversity policy

The Group is firmly committed to equality and diversity in all areas of its activities. As part of its responsibilities under the Equality Act 2010, the Company has a duty to promote equality of opportunity as well as tackling unlawful discrimination (whether direct and/or indirect and this also incorporates victimisation).

Under the Equality Act 2010, the Company ensures that characteristics such as age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation are protected. Recruitment is carried out on the sole basis of the applicant's abilities and suitability for the job not taking into account any of the above mentioned characteristics. The Company recognises that all employees have equal rights to training, promotion, and other aspects of career development based purely on their abilities. Promotion and training will be made accessible to disabled employees by such adjustments as are reasonable.

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

L Bremermann-Richard
Director

Date: 15 December 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their report and the financial statements for the year ended 31 August 2022.

Results and dividends

The profit for the year, after taxation, amounted to £3,341,233 *(2021 - £6,883,278)*.

The Directors do not recommend the payment of a dividend (2021: nil).

Directors

The Directors who served during the year were:

D Brown (appointed 11 May 2022)
L Bremermann-Richard
T De Clerck
C Skidmore (appointed 11 May 2022)
J Smith (appointed 23 June 2022)

Political contributions
The Company made no political donations or incurred any political expenditure during the current year (2021: £nil).

SECR reporting

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO_2e per student, the recommended ratio for the sector.

UK Greenhouse gas emissions and energy use data for the year 1 September 2021 to 31 August 2022

	Current reporting year 2021/22 £
Energy consumption used to calculate emissions (kWh)	**329,941**
Energy consumption breakdown (kWh) (optional):	
- Gas	**149,945**
- Electricity	**179,996**
- Transport fuel	**n/a**
Scope 1 emissions in metric tonnes CO2e Gas consumption	**27.37**
Scope 2 emissions in metric tonnes CO2e Purchased electricity	**34.81**
Scope 3 emissions in metric tonnes CO2e Business travel in employee owned vehicles	**n/a**
Total gross emissions in metric tonnes CO2e	**62.18**
Intensity ratio (metric tonnes CO2e per student)	**0.07**

Measures taken to improve energy efficiency

We have replaced all lights in our Greenwich school with LED lights to reduce our energy consumption in the school by up to 90% (project completed in September 2022). We are continuing to encourage staff behaviour to increase awareness of turning off air-conditioning units when leaving the office. Most meetings are conducted by video-conferencing thus reducing the need to travel and, since the Covid pandemic, most staff are permitted to work flexibly only having to travel into the office two days a week, thus, reducing commuting into the office. The Grosvenor Street office has bike racks and showers available for employees and we offer the Cycle to Work scheme to encourage reduced reliance on driving. Additionally, there is no parking and our Grosvenor Street office is within the congestion charge zone so all staff use public transport, walking/running or cycling to reach this office.

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 and the Group'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 and the Group's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

L Bremermann-Richard
Director

Date: 15 December 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 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 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD INTERNATIONAL EDUCATION & TRAVEL LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 August 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Oxford International Education & Travel Limited (“the Parent Company”) and its subsidiaries (“the Group”) for the year ended 31 August 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD INTERNATIONAL EDUCATION & TRAVEL LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD INTERNATIONAL EDUCATION & TRAVEL LIMITED (CONTINUED)

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent 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 the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework that is applicable to the Company. We focused on laws and regulations that could give rise to material misstatement in the financial statements. We completed our audit procedures to respond to the risk of error arising in the specific areas in relation but not limited to compliance with the Companies Act 2006 and UK Accounting Standards.

- We discussed with management consideration of known or suspected instances of non-compliance with laws and regulations and fraud. We corroborated our enquiries through our review of board minutes and papers.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud.

- We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that presented a risk of material misstatement due to fraud. To address the risk of fraud relating to revenue recognition, through our journal testing we obtained a list of journal entries to revenue and reviewed manual postings which are unusual or outside of normal course of business.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD INTERNATIONAL EDUCATION & TRAVEL LIMITED (CONTINUED)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Other matter

The corresponding Group figures are unaudited.

Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an 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 and the Parent Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Nick Poulter
CF887AF4183C463...

Nick Poulter (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
BDO LLP, Statutory Auditor
Guildford, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

15 December 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Continuing operations 2022 £	Discontin'd operations 2022 £	Total 2022 £	*Unaudited Continuing operations 2021 £*	*Unaudited Discontinued operations 2021 £*	*Total 2021 £*
Turnover	4	**49,284,176**	**-**	**49,284,176**	*25,643,408*	*94,652*	*25,738,060*
Cost of sales		**(26,963,255)**	**-**	**(26,963,255)**	*(13,629,221)*	*(61,131)*	*(13,690,352)*
Other operating income	5	**6,055**	**-**	**6,055**	*8,109,189*	*-*	*8,109,189*
Gross profit		**22,326,976**	**-**	**22,326,976**	*20,123,376*	*33,521*	*20,156,897*
Administrative expenses		**(18,172,540)**	**-**	**(18,172,540)**	*(13,186,606)*	*(148,637)*	*(13,335,243)*
Operating profit	6	**4,154,436**	**-**	**4,154,436**	*6,936,770*	*(115,116)*	*6,821,654*
Loss on sale of tangible assets		**(5,222)**	**-**	**(5,222)**	*(63,329)*	*-*	*(63,329)*
Profit on ordinary activities before interest		**4,149,214**	**-**	**4,149,214**	*6,873,441*	*(115,116)*	*6,758,325*
Interest receivable and similar income	9	**18,683**	**-**	**18,683**	*-*	*-*	*-*
Interest payable and similar expenses	10	**-**	**-**	**-**	*(68,112)*	*-*	*(68,112)*
Profit before tax		**4,167,897**	**-**	**4,167,897**	*6,805,329*	*(115,116)*	*6,690,213*
Tax on profit	11	**(826,664)**	**-**	**(826,664)**	*193,065*	*-*	*193,065*
Profit for the financial year		**3,341,233**	**-**	**3,341,233**	*6,998,394*	*(115,116)*	*6,883,278*
Profit for the year attributable to:							
Owners of the parent company		**3,341,233**	**-**	**3,341,233**	*6,998,394*	*(115,116)*	*6,883,278*
		3,341,233	**-**	**3,341,233**	*6,998,394*	*(115,116)*	*6,883,278*

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 21 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note		2022 £		*Unaudited 2021 £*
Fixed assets					
Intangible assets	12		**885,599**		*325,724*
Tangible assets	13		**707,537**		*762,865*
Investments	14		**1,876**		-
			1,595,012		*1,088,589*
Current assets					
Stocks	15	**142,784**		*153,120*	
Debtors: amounts falling due within one year	16	**15,613,689**		*8,071,716*	
Cash at bank and in hand	17	**29,442,784**		*4,961,717*	
		45,199,257		*13,186,553*	
Creditors: amounts falling due within one year	18	**43,721,768**		*14,727,800*	
Net current assets/(liabilities)			**1,477,489**		*(1,541,247)*
Total assets less current liabilities			**3,072,501**		*(452,658)*
Provisions for liabilities					
Deferred tax	20	**(210,055)**		*(25,456)*	
Other provisions	21	**(220,275)**		*(220,275)*	
			(430,330)		*(245,731)*
Net assets/(liabilities)			**2,642,171**		*(698,389)*
Capital and reserves					
Called up share capital	22		**100**		*100*
Foreign exchange reserve			**(673)**		-
Profit and loss account			**2,642,744**		*(698,489)*
			2,642,171		*(698,389)*

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

T De Clerck
Director

Date: 15 December 2022

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	12		**125,964**		*207,105*
Tangible assets	13		**692,626**		*754,566*
Investments	14		**2,576**		*700*
			821,166		*962,371*
Current assets					
Stocks	15	**142,784**		*153,120*	
Debtors: amounts falling due within one year	16	**12,095,082**		*4,413,792*	
Cash at bank and in hand	17	**1,195,144**		*777,962*	
		13,433,010		*5,344,874*	
Creditors: amounts falling due within one year	18	**(20,051,476)**		*(7,009,941)*	
Net current liabilities			**(6,618,466)**		*(1,665,067)*
Total assets less current liabilities			**(5,797,300)**		*(702,696)*
Provisions for liabilities					
Deferred tax	20	**(26,139)**		*(25,456)*	
Other provisions	21	**(220,275)**		*(220,275)*	
			(246,414)		*(245,731)*
Net liabilities			**(6,043,714)**		*(948,427)*
Capital and reserves					
Called up share capital	22		**100**		*100*
Profit and loss account			**(6,043,814)**		*(948,527)*
			(6,043,714)		*(948,427)*

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

T De Clerck
Director

Date: 15 December 202

The notes on pages 21 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Called up share capital	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 September 2020 (unaudited)	100	-	(7,581,767)	(7,581,667)	(7,581,667)
Comprehensive income for the year (unaudited)					
Profit for the year (unaudited)	-	-	6,883,278	6,883,278	6,883,278
Total comprehensive income for the year (unaudited)	-	-	6,883,278	6,883,278	6,883,278
At 1 September 2021 (unaudited)	100	-	(698,489)	(698,389)	(698,389)
Comprehensive income for the year					
Profit for the year	-	-	3,341,233	3,341,233	3,341,233
Foreign exchange	-	(673)	-	(673)	(673)
Total comprehensive income for the year	-	(673)	3,341,233	3,340,560	3,340,560
At 31 August 2022	100	(673)	2,642,744	2,642,171	2,642,171

The notes on pages 21 to 43 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2020	**100**	**(2,170,427)**	**(2,170,327)**
Comprehensive income for the year			
Profit for the year	**-**	**1,221,900**	**1,221,900**
Total comprehensive income for the year	**-**	**1,221,900**	**1,221,900**
At 1 September 2021	**100**	**(948,527)**	**(948,427)**
Comprehensive income for the year			
Loss for the year	**-**	**(5,095,287)**	**(5,095,287)**
Total comprehensive income for the year	**-**	**(5,095,287)**	**(5,095,287)**
At 31 August 2022	**100**	**(6,043,814)**	**(6,043,714)**

The notes on pages 21 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	*Unaudited* *2021* *£*
Cash flows from operating activities		
Profit for the financial year	**3,341,233**	*6,883,278*
Adjustments for:		
Amortisation of intangible assets	**183,905**	*116,127*
Depreciation of tangible assets	**252,399**	*283,512*
Loss on disposal of tangible assets	**5,222**	*63,329*
Loss on disposal of fixed asset investments	**-**	*68,112*
Interest received	**(18,683)**	*-*
Taxation charge	**826,664**	*(193,065)*
Decrease/(increase) in stocks	**10,338**	*(25,192)*
(Increase) in debtors	**(8,186,065)**	*(577,726)*
Increase/(decrease) in creditors	**28,989,337**	*(3,970,164)*
Increase in provisions	**-**	*220,275*
Net cash generated from operating activities	**25,404,350**	*2,868,486*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(743,779)**	*(151,656)*
Purchase of tangible fixed assets	**(203,009)**	*(114,332)*
Sale of tangible fixed assets	**846**	*-*
Purchase of unlisted and other investments	**(1,876)**	*-*
Interest received	**18,683**	*-*
Net cash used in investing activities	**(929,135)**	*(265,988)*
Net increase in cash and cash equivalents	**24,475,215**	*2,602,498*
Cash and cash equivalents at beginning of year	**4,961,717**	*2,359,761*
Foreign exchange gains and losses	**5,852**	*(542)*
Cash and cash equivalents at the end of year	**29,442,784**	*4,961,717*
Cash at bank and in hand	**29,442,784**	*4,961,717*

The notes on pages 21 to 43 form part of these financial statements.

1. General information

Oxford International Education & Travel Limited ("the Company") is a private company limited by shares, incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 02666738 and the registered address is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG.

2. Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (‘FRS 102’) and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

3. Accounting policies (continued)

3.2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Impairment of intangible assets

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

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

VAT

The Group operates a central payroll from one legal entity and makes recharges to other legal entities within the Group. Because of the rapid growth and changes, this gives rise to occasional uncertainty over the VAT treatment of some of these recharges. From time to time certain tax positions taken by the Group could be challenged by the relevant tax authorities, which may carry a financial risk as to the final outcome. The Directors have considered the potential impact arising from these uncertainties and risks, and make appropriate provision to the extent they believe there could be a liability arising.

Valuation of unlisted investments

Unlisted investments in minority holdings are initially measured at cost and subsequently remeasured at fair value at the balance sheet date. Management considers annually whether or not cost differs materially from fair value, to ascertain whether or not any fair value adjustment is required.

3.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

3. Accounting policies (continued)

3.4 Going concern

The Directors have reviewed the balance sheet for the year ended 31 August 2022 noting that, while the net current assets shown on the balance sheet total £1,477k, adjusting this to take account of £3,295k deferred income and £28,481k payments on account, which are non-cash current liabilities, leaves adjusted net current assets of £33,253k. Payments on account comprise non-refundable payments for language courses, while deferred income is reflecting the prepaid tuition and accommodation fees. In addition to this, the Group made a profit before tax of £4,168k and is forecast to continue to be profitable.

Trading post period end is forecast to generate positive EBITDA during the year to 31 August 2023 and, with that, significant cash. The directors have considered detailed cash flow projections, including scenario and sensitivity analysis and even when considering worst case scenarios, including a scenario whereby travel restrictions such as those experienced under Covid return, this further supports the net current assets position of the business going forward. On this basis the Directors consider the Group to be a going concern.

3.5 Foreign currency translation

Functional and presentational currency

The Company's functional and presentational currency is GBP, rounded to the nearest pound.

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.

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 Consolidated 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'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

3. Accounting policies (continued)

3.6 Revenue

Revenue represents the invoiced value of services supplied to customers net of value added tax and is recognised in the profit and loss account when these goods and services are delivered as follows:

- Other English Language Courses - revenue recognised over the period these courses are provided to the students

- University Partnerships - revenue recognised over the period these courses are provided to the students

- Digital Services - revenue recognised over the period these courses are provided to the students.

3.7 Other operating income

Other operating income represents amounts received in the normal course of business not for educational courses and related services and includes receipt of UK Government furlough grants and the net release of amounts owed by and to group undertakings.

3.8 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

3.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Accounting policies (continued)

3.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

3.13 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

3. Accounting policies (continued)

3.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Capitalised software	-	4 years

3.15 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:

Leasehold property and Property renovation	- 4-15 years
Fixtures and fittings	- 25% straight line
Teaching 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.

3.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Unlisted investments in minority holdings are initially measured at cost and subsequently remeasured at fair value at the balance sheet date.

3.17 Impairment of fixed assets

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

3. Accounting policies (continued)

3.18 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is based on the first in, first out principle and other costs in bringing them to their existing location and condition.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3.19 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

3.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Group becomes aware of the obligation, and are measured at the best estimate at the reporting 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.

3.21 Financial instruments

The Group 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.

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 Consolidated statement of comprehensive income.

3. Accounting policies (continued)

3.21 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 Group 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.

3.22 Interest receivable and interest payable

Interest payable and similar expenses include interest payable and finance expenses recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 **£**	*Unaudited* *2021* *£*
University Partnerships	**33,085,201**	*22,127,933*
Digital Services	**4,108,941**	*2,169,457*
Other English Language Courses	**12,090,034**	*1,440,670*
	49,284,176	*25,738,060*

All turnover arose within the United Kingdom.

5. Other operating income

	2022 £	*Unaudited 2021 £*
Furlough income	**-**	*353,654*
Grant income	**6,055**	*-*
Intercompany loan waiver	**-**	*7,755,535*
	6,055	*8,109,189*

During the current year and prior year, the Group received some Covid-19 related grant and furlough income.

6. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £	*Unaudited 2021 £*
Amortisation of intangible assets	**183,905**	*116,127*
Depreciation of tangible assets	**252,399**	*283,572*
Foreign exchange gain/(loss)	**(83,129)**	*11,426*
Operating lease expenditure	**267,195**	*367,287*

7. Auditors' remuneration

	2022 £	*Unaudited 2021 £*
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**123,000**	*134,000*

8. Employees

Staff costs were as follows:

	Group 2022 £	*Unaudited Group 2021 £*	Company 2022 £	*Company 2021 £*
Wages and salaries	**14,685,516**	*10,956,521*	**4,551,488**	*3,684,947*
Social security costs	**655,022**	*563,217*	**236,185**	*250,686*
Cost of defined contribution scheme	**240,813**	*220,261*	**80,579**	*107,272*
	15,581,351	*11,739,999*	**4,868,252**	*4,042,905*

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

	2022 No.	*Unaudited 2021 No.*
Directors	**5**	*5*
Human Resource	**17**	*19*
Marketing	**8**	*9*
Sales	**19**	*27*
Operations staff	**123**	*77*
Teaching staff	**334**	*192*
	506	*329*

The highest paid director received remuneration of £215,453 (2021: £192,780).

9. Interest receivable and similar income

	2022 £	*Unaudited 2021 £*
Other interest receivable	**18,683**	*-*
	18,683	*-*

10. Interest payable and similar expenses

	2022 £	*Unaudited 2021 £*
Bank interest payable	-	*68,112*
	-	*68,112*

11. Taxation

	2022 £	*Unaudited 2021 £*
Total current tax	**-**	*-*
Deferred tax		
Origination and reversal of timing differences	**656,143**	*22,630*
Changes to tax rates	**170,521**	*(215,695)*
Total deferred tax	**826,664**	*(193,065)*
Taxation on profit/(loss) on ordinary activities	**826,664**	*(193,065)*

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2021 - lower than)* the standard rate of corporation tax in the UK of 19% *(2021 - 19%)*. The differences are explained below:

	2022 £	*Unaudited* *2021* *£*
Profit on ordinary activities before tax	**4,167,897**	*6,690,213*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**791,900**	*1,271,140*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**23,563**	*209,524*
Intercompany waiver	**-**	*(1,473,551)*
Change in tax rate	**170,521**	*(241,000)*
Group relief	**(125,584)**	*-*
Under provision in prior year	**(33,736)**	*40,822*
Total tax charge/(credit) for the year	**826,664**	*(193,065)*

Factors that may affect future tax charges

As announced in the 2022 Autumn Budget, the UK corporation tax rate is set to rise to 25% effective from 1 April 2023. This increased rate is only effective where UK taxable entities generate profits over £250,000. Otherwise a sliding scale rate between 19% and 25% applies where profits range from £50,000 to £250,000.

The Group operates in a number of jurisdictions and its future tax charge is subject to various factors outside of the Group's control as outlined above with changes in statutory tax rates and legislative alterations.

12. Intangible assets

Group

	Capitalised software £
Cost	
At 1 September 2021 (unaudited)	**615,778**
Additions	**743,779**
Disposals	**(4,640)**
At 31 August 2022	**1,354,917**
Amortisation	
At 1 September 2021 (unaudited)	**290,054**
Charge for the year	**183,904**
Amortisation on disposal	**(4,640)**
At 31 August 2022	**469,318**
Net book value	
At 31 August 2022	**885,599**
At 31 August 2021 (unaudited)	*325,724*

12. Intangible assets (continued)

Company

	Computer software £
Cost	
At 1 September 2021	**474,545**
Additions	**11,550**
Disposals	**(4,640)**
At 31 August 2022	**481,455**
Amortisation	
At 1 September 2021	**267,440**
Charge for the year	**92,691**
Amortisation on disposal	**(4,640)**
At 31 August 2022	**355,491**
Net book value	
At 31 August 2022	**125,964**
At 31 August 2021	*207,105*

13. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2021 (unaudited)	**1,774,162**	**887,470**	**2,661,632**
Additions	**10,695**	**192,314**	**203,009**
Disposals	**-**	**(76,323)**	**(76,323)**
Foreign exchange	**-**	**132**	**132**
At 31 August 2022	**1,784,857**	**1,003,593**	**2,788,450**
Depreciation			
At 1 September 2021 (unaudited)	**1,254,331**	**644,436**	**1,898,767**
Charge for the year	**136,713**	**115,686**	**252,399**
Depreciation on disposal	**-**	**(70,253)**	**(70,253)**
At 31 August 2022	**1,391,044**	**689,869**	**2,080,913**
Net book value			
At 31 August 2022	**393,813**	**313,724**	**707,537**
At 31 August 2021 (unaudited)	*519,831*	*243,034*	*762,865*

13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2021	**1,774,162**	**794,981**	**2,569,143**
Additions	**10,695**	**181,683**	**192,378**
Disposals	**-**	**(17,206)**	**(17,206)**
At 31 August 2022	**1,784,857**	**959,458**	**2,744,315**
Depreciation			
At 1 September 2021	**1,254,331**	**560,246**	**1,814,577**
Charge for the year	**136,713**	**111,537**	**248,250**
Depreciation on disposal	**-**	**(11,138)**	**(11,138)**
At 31 August 2022	**1,391,044**	**660,645**	**2,051,689**
Net book value			
At 31 August 2022	**393,813**	**298,813**	**692,626**
At 31 August 2021	*519,831*	*234,735*	*754,566*

14. Fixed asset investments

Group

	Unlisted investments £
Cost	
Additions	**1,876**
At 31 August 2022	**1,876**

Company

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 September 2021	**700**	**-**	**700**
Additions	**-**	**1,876**	**1,876**
At 31 August 2022	**700**	**1,876**	**2,576**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
LIPC Partnership Limited	United Kingdom	Ordinary	100%
OIDI Limited	United Kingdom	Ordinary	100%
BIC Partnership Limited	United Kingdom	Ordinary	100%
JIC Partnership Limited	United Kingdom	Ordinary	100%
ICD Partnership Limited	United Kingdom	Ordinary	100%
Greenwich International College Limited	United Kingdom	Ordinary	100%
Bradford International College Limited	United Kingdom	Ordinary	100%
Oxford International Education Group Services Limited	United Kingdom	Ordinary	100%
Bejing Pathways Education Consulting Company Limited	China	Ordinary	100%

The registered address for the subsidiaries above is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG except for Bejing Pathways Education Consulting Company Limited. whose registered address is 7f-126, 101, floor 7, No. 219, Wangfujing Street, Dongcheng District, Beijing.

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 August 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
LIPC Partnership Limited	**4,562,550**	**6,488,916**
OIDI Limited	**1,610,946**	**654,614**
BIC Partnership Limited	**1,926,369**	**1,394,547**
JIC Partnership Limited	**(374,633)**	**(126,985)**
ICD Partnership Limited	**(411,420)**	**54,022**
Greenwich International College Limited	**1,085,615**	**(526,238)**
Bradford International College Limited	**460,285**	**487,602**
Oxford International Education Group Services Limited	**(46,049)**	**-**
Bejing Pathways Education Consulting Company Limited	**(140,907)**	**-**

. Unlisted investments

On 4 December 2021, the Company invested £1,876 for a 1% stake in both Mohit Gambir Education Pvt Ltd and EXIMMG Educational Consultants Private Limited.

The company has the following investments in group undertakings:

Name	Country of incorporation	Class of shares	Holding
Mohit Gambir Education Pvt Ltd	India	*Ordinary*	*1%*
EXIMMG Educational Consultants Private Limited	India	*Ordinary*	*1%*
OIEG Education Services LLP	India	*Ordinary*	*1%*

The registered offices of these associated companies is A-1103/04, Lake Lucerne, Adi Shankaracha, Rya Marg, Gopal Sharma School, Powai, Mumbai., except for OIEG Education Services LLP, whose registered address is A-004A Boomerang, Chandivali Farm Road, Powai, Mumbai - 400 072.

The fair value of investment in associated companies is considered to approximate cost of £1,876 (2021: £nil)

15. Stocks

	2022 £	*Unaudited* *2021* *£*
Travel cards, bus tickets and luncheon vouchers	**142,784**	*153,120*
	142,784	*153,120*

The difference between purchase price of stocks and their replacement cost is not material.

The amount included in cost of sales in the period amounted to £416,851 (2021: £129,583).

16. Debtors

	Group 2022 £	*Unaudited* *Group* *2021* *£*	Company 2022 £	*Company* *2021* *£*
Trade debtors	**7,060,383**	*3,803,375*	**3,214,843**	*520,579*
Amounts owed by related parties	**6,345,887**	*2,158,794*	**7,663,127**	*2,401,051*
Other debtors	**271,156**	*243,281*	**201,160**	*157,319*
Prepayments and accrued income	**1,548,706**	*836,644*	**628,395**	*410,659*
Deferred taxation (note 20)	**387,557**	*1,029,622*	**387,557**	*924,184*
	15,613,689	*8,071,716*	**12,095,082**	*4,413,792*

Amounts owed by related parties are non-interest bearing and repayable on demand.

17. Cash and cash equivalents

	Group 2022 £	*Unaudited* *Group* *2021* *£*	Company 2022 £	*Company* *2021* *£*
Cash at bank and in hand	**29,442,784**	*4,961,717*	**1,195,144**	*777,962*
	29,442,784	*4,961,717*	**1,195,144**	*777,962*

Some bank accounts are subject to an intercompany guarantee secured on the assets of UK based Group companies.

18. Creditors: Amounts falling due within one year

	Group 2022 £	*Unaudited Group 2021 £*	Company 2022 £	*Company 2021 £*
Payments received on account	**28,480,818**	*7,230,820*	**1,597,092**	*661,953*
Trade creditors	**3,014,545**	*713,015*	**1,445,893**	*389,951*
Amounts owed by related parties	**191,787**	*311,569*	**14,040,400**	*3,952,611*
Corporation tax	**172**	*172*	**172**	*172*
Other taxation and social security	**565,682**	*454,219*	**553,877**	*536,508*
Other creditors	**626,480**	*853,533*	**565,826**	*799,528*
Accruals and deferred income	**10,842,284**	*5,164,472*	**1,848,216**	*669,218*
	43,721,768	*14,727,800*	**20,051,476**	*7,009,941*

Payments on account comprise non refundable payments and deferred income reflects prepaid tuition and accommodation fees.

Amounts owed to related parties are non-interest bearing and repayable on demand.

19. Financial instruments

	Group 2022 £	*Unaudited Group 2021 £*	Company 2022 £	*Company 2021 £*
Financial assets				
Trade debtors	**7,060,383**	*3,803,375*	**3,214,843**	*520,579*
Amounts owed by related parties	**6,345,887**	*2,158,794*	**7,663,127**	*2,401,051*
Other debtors	**271,156**	*243,281*	**201,160**	*157,319*
	13,677,426	*6,205,450*	**11,079,130**	*3,078,949*
Financial liabilities				
Trade creditors	**3,014,545**	*713,015*	**1,445,893**	*389,951*
Amounts owed to related parties	**191,787**	*311,569*	**14,040,400**	*3,952,611*
Other creditors	**626,480**	*853,533*	**565,826**	*799,528*
Accruals	**7,547,178**	*4,081,216*	**1,630,836**	*583,796*
	(11,379,990)	*(5,959,333)*	**(17,682,955)**	*(5,725,886)*

20. Deferred taxation

Group

	2022 £	*Unaudited 2021 £*
At beginning of year	**1,004,166**	*813,835*
Charged to profit or loss	**(184,248)**	*(8,114)*
Utilised in year	**(642,416)**	*198,445*
At end of year	**177,502**	*1,004,166*

Company

	2022 £	*2021 £*
At beginning of year	**898,728**	*813,835*
Charged to profit or loss	**(683)**	*(8,114)*
Utilised in year	**(536,627)**	*93,007*
At end of year	**361,418**	*898,728*

	Group 2022 £	*Unaudited Group 2021 £*	Company 2022 £	*Company 2021 £*
Accelerated capital allowances	**(210,055)**	*(25,456)*	**(26,139)**	*(25,456)*
Tax losses carried forward	**387,557**	*1,029,622*	**387,557**	*924,184*
	177,502	*1,004,166*	**361,418**	*898,728*
Comprising:				
Asset - due within one year	**387,557**	*1,029,622*	**387,557**	*924,184*
Liability	**(210,055)**	*(25,456)*	**(26,139)**	*(25,456)*
	177,502	*1,004,166*	**361,418**	*898,728*

Deferred tax is measured at 25%, being the rate substantively enacted on 22 July 2020, taking effect from 1 April 2023, and being the rate at which deferred tax is expected to crystallise.

21. Provisions

Group

	Other provisions £
At 1 September 2021	**220,275**
At 31 August 2022	**220,275**

Provision for dilapidations

At 31 August 2022 the Group and Company held current provisions of £220K in respect of dilapidations. These reflect the economic outflow expected as a result of restoring leased properties to their original condition on termination of the relevant lease agreements.

Company

	Other provision £	Total £
At 1 September 2021	**220,275**	**220,275**
At 31 August 2022	**220,275**	**220,275**

22. Share capital

	2022 £	*Unaudited 2021 £*
Allotted, called up and fully paid		
100 *(2021 - 100)* Ordinary shares shares of £1.00 each	**100**	*100*

23. Pension commitments

The Group operates a defined contribution pension scheme for the benefit of all employees. The assets of the scheme are administered by the trustees in a fund independent from those of the Group.

The total contributions payable in the year amounted to £240,813 (2021: £80,579). The amount unpaid at 31 August 2022 was £Nil (2021: £Nil).

24. Commitments under operating leases

At 31 August 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

Group	2022 £	*Unaudited* *2021* *£*
Not later than 1 year	**768,791**	*398,596*
Later than 1 year and not later than 5 years	**688,879**	*1,050,138*
Later than 5 years	**364,142**	*445,151*
	1,821,812	*1,893,885*

During the year, £398,596 was recognised as an expense in the profit and loss account in respect of operating leases (2021: £367,287).

25. Related party transactions

The company 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 land and buildings at Brighton are leased, at arm's length, from a director on a 15 year period starting 25 March 2011. During the year the company paid rent amounting to £48,000 (2021: £48,000) to D Brown, a director of the company with no amount owing as at the balance sheet date.

26. Controlling party

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, which owns and controls 100% of the Group.

The largest group in which the results of the Company are consolidated is THI Holdings GmbH. Copies of financial statements are available on request from THI Investments, Eberhardstraße 65, 70173 Stuttgart Germany.