

Financial Statements

PIL Mexico Holdings 1 Limited

For the year ended 31 August 2020

Registered number: 09855964



Company Information

Registered number	09855964
Registered office	101 Wigmore Street London W1U 1QU
Directors	C D Robinson (resigned 16 September 2019) S D R Brown D Mee

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Directors' Report

For the year ending 31 August 2020

The directors present their report and the financial statements for the year ending 31 August 2020.

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

PIL Mexico Holdings 1 Limited is a private limited company, incorporated and domiciled in England and Wales.

The accounts have been prepared and presented in Euros using a yearend exchange rate of 0.893293 GBP/EUR.

Primary activity

The primary activity of the company is that of a holding company.

Results and dividends

The loss for the period, after taxation, amounted to €14,234 (2019: €12,896). The directors have not recommended a dividend.

Directors

The directors who served during the period were:

CD Robinson (resigned 16 September 2019)

S D R Brown

D Mee

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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.

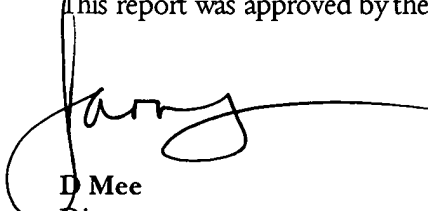
Directors' Report (continued)

For the year ending 31 August 2020

Going concern

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

This report was approved by the board on 20th May 2021 and signed on its behalf.



D Mee
Director

Profit and loss account

For the year ending 31 August 2020

	Note	2020 €	2019 €
Turnover		-	-
Administrative Expenses		-	-
Operating profit		-	-
Exchange (loss) / gain		-	-
Interest payable		(14,234)	(12,896)
Loss on ordinary activities before taxation		(14,234)	(12,896)
Tax on loss on ordinary activities	3	-	-
Loss for the period		(14,234)	(12,896)

All amounts relate to continuing operations.

There were no recognised gains and losses for the period other than those reported in the profit and loss account.

The notes on pages 6-9 form part of these financial statements.

Balance Sheet

As at 31 August 2020

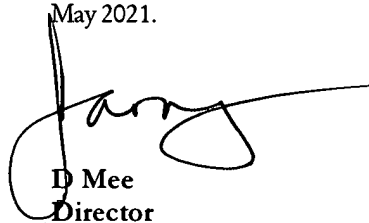
	Note	2020 €	2019 €
Fixed assets			
Investments	4	98,053	98,053
Current assets			
Debtors	5	1	1
Creditors: amounts falling due within one year	6	<u>(24)</u>	<u>(24)</u>
Net current liabilities		<u>(23)</u>	<u>(23)</u>
Total assets less current liabilities		98,030	98,030
Creditors: amounts falling due after more than one year	7	<u>(152,019)</u>	<u>(137,784)</u>
Net assets		<u><u>(53,989)</u></u>	<u><u>(39,754)</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>(53,990)</u>	<u>(39,755)</u>
Shareholders' funds		<u><u>(53,989)</u></u>	<u><u>(39,754)</u></u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th May 2021.



D Mee
Director

The notes on pages 6 to 9 form part of these financial statements.

Statement of Changes in Equity

For the year ending 31 August 2020

	Share Capital	Share Premium	Profit and loss account	Total
	€	€	€	€
At 31 August 2018	<u>1</u>	<u>-</u>	<u>(26,860)</u>	<u>(26,859)</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(12,896)</u>	<u>(12,896)</u>
At 31 August 2019	<u>1</u>	<u>-</u>	<u>(39,756)</u>	<u>(39,755)</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(14,234)</u>	<u>(14,234)</u>
At 31 August 2020	<u>1</u>	<u>-</u>	<u>(53,990)</u>	<u>(53,989)</u>

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 August 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 101 Reduced Disclosure Framework. The entity qualifies to present information under the reduced disclosure framework as it is a part of a group that prepares publicly available consolidated financial statements and it is included in that consolidation. The consolidated accounts of International Schools Partnership Limited (UK) are available through the Companies House website.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

These accounts have been presented in Euros using a yearend exchange rate of 0.893293 EUR/GBP.

The company has taken advantage of the following disclosure exemptions as permitted by FRS101:

- The company has not prepared a cash flow
- Qualifying related party transactions have not been disclosed
- A financial instruments note has not been presented

1.2 Consolidation

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

1.3 Income tax expense

The tax expense for the year comprises current tax.

Current income tax assets and liabilities are measured at the reporting date at the amount expected to be recovered from or paid to taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the consolidated statement of financial position date.

1.4 Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the statement of income and retained earnings. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Notes to the financial statements

For the year ended 31 August 2020

1.5 Investments

Investments held as fixed assets are shown at cost less provision for diminution in value.

1.6 Significant judgments and estimates

Intercompany loans in the period are considered to be at market rate.

2. Directors' remuneration

No director received remuneration, retirement or other benefits from the company during the current or prior year.

3. Taxation

	2020 €	2019 €
Loss on ordinary activities before tax	<u>(14,234)</u>	<u>(12,896)</u>
Loss on ordinary activities multiplied by the time apportioned standard rate of corporation tax in the UK of 19% (2019: 19%)	(2,704)	(2,450)
Effects of: Deferred tax not recognised	2,704	2,450
Tax charge for the year	<u>-</u>	<u>-</u>

Tax losses carried forward on which no deferred tax asset has been recognised is €53,989 (€39,755 at 31 August 2019).

Notes to the financial statements

For the year ended 31 August 2020

4. Investments in subsidiaries

	€
At 31 August 2019 and 31 August 2020	<u>98,053</u>

At 31 August 2020 the company had direct interests in the following subsidiaries:

Subsidiaries	Types of shares held	Proportion held (%)	Country of incorporation	Nature of business
PIL Mexico SL	Ordinary	1	Mexico	Holding company
PIL Mexico Holdings 2 Limited	Ordinary	100	United Kingdom	Holding company

5. Debtors

	2020 €	2019 €
Amounts due from group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Amounts due from group undertakings are interest free, repayable on demand and unsecured.

6. Creditors: Amounts falling due within one year

	2020 €	2019 €
Trading amount due to group undertakings	<u>24</u>	<u>24</u>
	<u>24</u>	<u>24</u>

Trading amounts due to group undertakings are interest free, repayable on demand and unsecured.

7. Creditors: Amounts falling due after more than one year

	2020 €	2019 €
Loan due to group undertakings	152,019	137,784
	<u>152,019</u>	<u>137,784</u>

Loan due to group undertaking is repayable in full in more than five years, has an interest rate of 10.3313% and is unsecured.

Notes to the financial statements

For the year ended 31 August 2020

8. Share capital

	2020 €	2019 €
Allotted, called up and fully paid		
1 Ordinary shares of £1 each translated at date of issue	<u>1</u>	<u>1</u>

The shares were issued at par, together with loans, to provide appropriate working capital.

9. Reserves

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

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

10. Ultimate parent undertaking and controlling party

At 31 August 2020, the immediate parent company is International Schools Partnership Limited. Partners Group Princess Learning IC Limited (Guernsey) is considered to be the ultimate controlling party by virtue of its controlling shareholding in International Schools Partnership Limited.

The next parent preparing publicly available consolidated financial statements is International Schools Partnership Limited (UK). The consolidated financial statements will be available from the Companies House website.