

**Company Registered Number 03303030**

**EST TRANSPORT PURCHASING LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 August 2022**

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**EST Transport Purchasing Limited**  
**Annual report and financial statements**  
**For the year ended 31 August 2022**

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# **EST Transport Purchasing Limited**

## **Officers and Professional Advisers**

### **DIRECTORS**

A G Jones

A J Clark

### **REGISTERED OFFICE**

Alton Court

Penyard Lane

Ross-On-Wye

Herefordshire

HR9 5GL

### **SOLICITOR**

Addleshaw Goddard LLP

One St Peter's Square

Manchester

M2 3DE

### **BANKER**

Barclays Bank PLC

1 Churchill Place

London

E14 5HP

### **AUDITOR**

Deloitte LLP

Statutory Auditor

3 Rivergate Temple Quay

Bristol

BS1 6GD

United Kingdom

with a

# **EST Transport Purchasing Limited**

## **Directors' report**

The directors present their report on the affairs of EST Transport Purchasing Limited ('the company'), together with the financial statements and auditor's report, for the year ended 31 August 2022.

By virtue of the company being a transport company solely for European Study Tours Limited its trading performance is directly linked. Therefore, the adverse trading conditions for European Study Tours Limited has experienced because of Covid for the year ended 31 August 2022 has had an impact on the trading performance of the company for the year ended 31 August 2022.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The directors have taken the exemption under 414B of part 15 of the Companies Act 2006 from the requirement to present a Strategic Report.

### **Principal activity**

The company's principal activity continues to be the provision of transport services.

### **Future developments**

The company continues to provide transport services to European Study Tours Limited, a fellow subsidiary of Aldgate Education Topco Limited and will continue to do so.

### **Events after the balance sheet date**

There have been no significant events since the balance sheet date.

### **Research and development**

The company undertook no identifiable significant research and development in either period.

### **Existence of branches outside the UK**

The company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

### **Financial risk management objectives and policies**

There are external risks which, whilst outside the boards direct control, could have an impact on the company. These risks are monitored by the board on a regular basis:

#### ***Liquidity/inflation risk***

Whilst there are inevitable uncertainties arising as a result of the current economic climate, the directors believe that the strength of the bookings taken in advance, and the regular monitoring of cash mean that the company will continue trading for the foreseeable future.

Increasing inflation and overall increased costs will impact the business, this may be due to many factors, including the Ukraine-Russia conflict impacting travel prices. We monitor and review regularly the supply chain and work with our partners to mitigate price increases. The company continues to monitor the impact of inflation and adapt its supply strategy accordingly.

#### ***Covid risk***

Given the company operates solely as a transport company for European Study Tours Limited, Covid risk management of the Company is integrated with the Covid risk management of European Study Tours Limited and is not managed separately. Accordingly, the principal Covid risks and uncertainties are discussed within the financial statements of European Study Tours Limited which does not form part of this report.

### **Dividends**

The company paid a dividend of £nil for the year ending 31 August 2022 (2021: £nil). No dividends have been proposed since 31 August 2022.

# **EST Transport Purchasing Limited**

## **Directors' report (continued)**

### **Directors**

The directors, who served throughout the year and subsequent to the year end, unless otherwise stated, were as follows:

A G Jones  
L T Creighton (resigned 1 July 2022)  
N Currie (resigned 30 November 2021)  
A J Clark (appointed 20 September 2022)

### **Directors' indemnities**

Aldgate Education Topco Limited, has maintained liability insurance for the Directors and officers of Aldgate Education Topco Limited and its subsidiaries. Neither the insurance nor the indemnity provides cover where a director acts fraudulently or dishonestly. The company has made qualifying third-party indemnity provisions for the benefit of the company's Directors which were made during the year and remain in force at the date of this report.

### **Political contributions**

No political donations were made in either year.

### **Going concern**

The company is a subsidiary of Aldgate Education Topco Limited, which manages its facilities and working capital across the Group.

The Directors of this company have sought and received an expression of the parent company's commitment to provide such support as may be necessary for the foreseeable future, this has been provided in the form of a letter of support from Aldgate Education Topco Limited declaring the provision of necessary funding for at least one full year from the approval of these financial statements. In relying on this support, the Directors have considered Aldgate Education Topco Limited's ability to continue to provide this support.

The Directors have considered forecasts for a 12 month period from the date of the approval of these financial statements taking account of reasonably possible changes in trading performance given the high visibility of forward bookings. These indicate the Group has sufficient financial resources to continue in operation for the foreseeable future and remain compliant with all financial covenants.

Following their assessment of going concern the Directors have concluded that the Group and its subsidiary undertakings have adequate resources to continue to operate for the foreseeable future as a going concern.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have been deemed re-appointed under section 487 of the 2006 Act.

Approved by the Board and signed on its behalf by:



A G Jones  
Director  
03 February 2023

## **EST Transport Purchasing Limited**

### **Directors' responsibilities statement**

#### **For the year ended 31 August 2022**

The directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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; 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.

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# **Independent auditor's report to the members of EST Transport Purchasing Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of EST Transport Purchasing Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 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.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 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.

# **Independent auditor's report to the members of EST Transport Purchasing Limited**

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Extent to which the audit was considered 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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.



# **Independent auditor's report to the members of EST Transport Purchasing Limited (Continued)**

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Edward Bell (Senior statutory auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor

Bristol, UK

03 February 2023

EST Transport Purchasing Limited  
Registered Office  
100, The Quadrant  
Bristol, UK  
BS1 1XX

**EST Transport Purchasing Limited**  
**Profit and loss account**  
**For the year ended 31 August 2022**

		Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
	Note		
Turnover	5	952	-
Cost of sales		(738)	-
<b>Gross profit</b>		<b>214</b>	<b>-</b>
Administrative expenses	6	(193)	(24)
<b>Operating profit/(loss) and profit/(loss) before taxation</b>		<b>21</b>	<b>(24)</b>
Tax on profit/(loss)	9	-	-
<b>Profit/(Loss) for the financial year attributable to owners of the Company</b>		<b>21</b>	<b>(24)</b>

The accompanying notes form an integral part of these financial statements.

Turnover and operating profit are all derived from continuing operations.

The Company has no other comprehensive income or expense in either year other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

**EST Transport Purchasing Limited**  
**Balance sheet**  
**As at 31 August 2022**

	Note	At 31 August 2022 £'000	At 31 August 2021 £'000
<b>Fixed Assets</b>			
Investments	10	692	649
<b>Current assets</b>			
Debtors	11	237	3
		<u>237</u>	<u>3</u>
<b>Creditors: Amounts falling due within one year</b>	12	(274)	(18)
Net current (liabilities)/ assets		<u>(37)</u>	<u>(15)</u>
<b>Total assets less current liabilities, being net assets</b>		<u>655</u>	<u>634</u>
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Profit and loss account		653	632
		<u>655</u>	<u>634</u>

The accompanying notes form an integral part of these financial statements.

The financial statements of EST Transport Purchasing Limited (registered number 03303030) were approved by the board of directors and authorised for issue on 03 February 2023. They were signed on its behalf by:



A G Jones  
 Director

**EST Transport Purchasing Limited**  
**Statement of changes in equity**  
**For the year ended 31 August 2022**

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>Balance at 1 September 2020</b>	2	656	658
Loss for the year, being comprehensive Expense	-	(24)	(24)
<b>Balance at 31 August 2021</b>	<u>2</u>	<u>632</u>	<u>634</u>
Profit for the year, being comprehensive income	-	21	21
<b>Balance at 31 August 2022</b>	<u>2</u>	<u>653</u>	<u>655</u>

The accompanying notes form an integral part of these financial statements.

# **EST Transport Purchasing Limited**

## **Notes to the financial statements**

### **For the year ended 31 August 2022**

#### **1. General Information**

EST Transport Purchasing Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England. The address of the registered office is given on page 1. The company's principal activity is set out in the Directors report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Aldgate Education Midco 2 Ltd. The group financial statements of Aldgate Education Midco 2 Ltd are available to the public and can be obtained as set out in note 14.

#### **2. Adoption of new and revised Standards**

##### **Impact of initial application of other amendments to IFRS Standards and Interpretations**

In the current year, there have been no amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for the annual period covered by these financial statements that have been required to be adopted.

#### **3. Significant accounting policies**

##### **Basis of accounting**

The financial statements of the company have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 100) 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain revenue requirements of IFRS 15, impairment of assets and related party transactions.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The principal accounting policies adopted are set out below.

# **EST Transport Purchasing Limited**

## **Notes to the financial statements (continued)**

### **For the year ended 31 August 2022**

#### **Going concern**

The company is a subsidiary of Aldgate Education Topco Limited, which manages its facilities and working capital across the Group.

The Directors of this company have sought and received an expression of the parent company's commitment to provide such support as may be necessary for the foreseeable future, this has been provided in the form of a letter of support from Aldgate Education Topco Limited declaring the provision of necessary funding for at least one full year from the approval of these financial statements. In relying on this support, the Directors have considered Aldgate Education Topco Limited's ability to continue to provide this support.

The Directors have considered forecasts for a 12 month period from the date of the approval of these financial statements taking account of reasonably possible changes in trading performance given the high visibility of forward bookings. These indicate the Group has sufficient financial resources to continue in operation for the foreseeable future and remain compliant with all financial covenants.

Following their assessment of going concern the Directors have concluded that the Group and its subsidiary undertakings have adequate resources to continue to operate for the foreseeable future as a going concern.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

##### Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

##### De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

# **EST Transport Purchasing Limited**

## **Notes to the financial statements (continued)**

### **For the year ended 31 August 2022**

#### **3. Significant accounting policies (continued)**

##### **Financial instruments (continued)**

###### De-recognition of financial assets (continued)

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

###### Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

###### De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

##### **Management charges expense**

Management charge expenses are recognised at the point in time management services are provided by a fellow group company to EST Transport purchasing Limited.

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

###### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

###### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

###### Deferred tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

# EST Transport Purchasing Limited

## Notes to the financial statements (continued)

### For the year ended 31 August 2022

#### 3. Significant accounting policies (continued)

##### Taxation (continued)

##### Deferred tax (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### Foreign currencies

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the average rates of exchange prevailing during the month of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

##### Turnover recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. The revenue shown in the profit and loss account represents income receivable for holidays departing in the period. All holiday related income is recognised on the holiday departure date whilst non-holiday income is recognised when the product or service is provided to the customer.

#### 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered and concluded that there are no critical judgements or key sources of estimation uncertainty impacting the financial statements.

#### 5. Turnover

An analysis of the Company's turnover is as follows:

	Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
Continuing operations		
United Kingdom	952	-

Presented above is the turnover analysed by geographical location (source market). Turnover is wholly attributable to the principal activity of the Company.



**EST Transport Purchasing Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2022**

**6. Profit/(loss) for the financial year**

Profit/(loss) for the year has been arrived at after charging:

	Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
Management charges	193	24

Management charges represent costs incurred by European Study Tours Limited for the management of EST Transport Purchasing Limited, which has no employees.

**7. Auditor's remuneration**

In the year ended 31 August 2022 fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £8,000 (2021: £7,220).

Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of Aldgate Education Midco 2 Limited disclose such fees on a consolidated basis.

**8. Staff costs**

The company had no employees other than the directors in the current year and prior period and their remuneration is disclosed in the financial statements of Aldgate Education Bidco Limited, fellow subsidiary of Aldgate Education Topco Limited.

It is not practicable to allocate their remuneration between their services as directors of EST Transport Purchasing Limited and their services as directors of other companies within the group.

**9. Tax on profit/(loss)**

Corporation tax is calculated at 19% (2021: 19%) of the estimated taxable profit for the year.

**Factors affecting total tax charge for the current period**

The charge for the period can be reconciled to the profit in the profit and loss account as follows:

	Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
Profit/(loss) before tax	21	(24)
Tax at the UK corporation tax rate of 19% (2021: 19%)	4	(5)
Amounts not recognised	-	5
Effect of Group Relief (claimed)/surrendered	(4)	-
Tax expense for the year	-	-

In the March 2021 Budget, the UK Government announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. This change has been enacted at the balance sheet date but the corporation tax rate used for the year ended 31 August 2022 is 19%.

**EST Transport Purchasing Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2022**

**10. Investments**

	Amounts owed by Group undertakings £'000	Total £'000
As at 1 September 2021	649	649
Movement on amounts owed by Group undertakings	43	43
As at 31 August 2022	<u>692</u>	<u>692</u>

Amounts owed by Group undertakings are unsecured, interest free and have no fixed date of repayment.

Management has assessed the classification of amounts owed by fellow subsidiaries of Aldgate Education Midco 2 Ltd and determined that such amounts should be classified as non-current assets on the face of the balance sheet given there is no intention for these balances to be repaid within 12 months of the balance sheet date.

**11. Debtors**

	At 31 August 2022 £'000	At 31 August 2021 £'000
<b>Amounts falling due within one year:</b>		
Other debtors	40	-
Prepayments	197	3
	<u>237</u>	<u>3</u>

**12. Creditors**

	At 31 August 2022 £'000	At 31 August 2021 £'000
<b>Amounts falling due within one year:</b>		
Trade and Other creditors	18	14
Deferred income	256	4
	<u>274</u>	<u>18</u>

The deferred income arises as a result of bookings with a departure date after the financial year end. The turnover will be recognised at the date of departure.

**13. Called up share capital**

	At 31 August 2022 £'000	At 31 August 2021 £'000
<b>Authorised, issued and fully paid:</b>		
2,000 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The company has one class of ordinary shares which carry no right to fixed income.

Retained earnings is the aggregate of the cumulative profit and loss less dividends paid.

**EST Transport Purchasing Limited**  
**Notes to the financial statements (continued)**  
**For the year ended 31 August 2022**

**14. Ultimate Parent Company**

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Holiday Investment S.à r.l, a company incorporated in Luxembourg.

The smallest and largest group for which group financial statements have been drawn up is that headed by Aldgate Education Midco 2 Limited. The financial statements can be obtained from its registered address at Aldgate Education Midco 2 Limited, Alton Court, Penyard Lane, Ross-On-Wye, Herefordshire, HR9 5GL.

The immediate parent undertaking is HB Education Limited.

**15. Related Party Transactions**

**Transactions with Group undertakings**

The company has claimed exemption under FRS 101 8(k) from disclosing transactions with related parties entered into between two or more members of a group, as any subsidiary which is party to the transaction is a whole owner-member of that group. Balances outstanding relating to group entities have been disclosed in aggregate within note 10.