

Registered number: 11992947

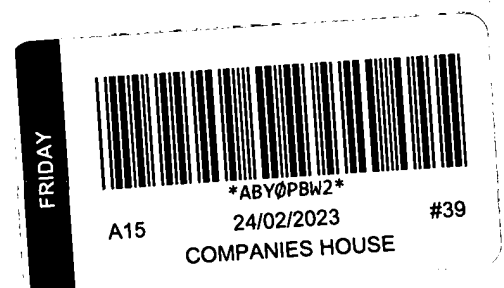
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JUNIPER EDUCATION LIMITED

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022



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JUNIPER EDUCATION LIMITED

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COMPANY INFORMATION

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Directors	G M Freed C J Haigh (appointed 20 July 2022)
Registered number	11992947
Registered office	Boundary House County Place Chelmsford CM2 0RE
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG

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JUNIPER EDUCATION LIMITED

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JUNIPER EDUCATION LIMITED

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DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2022

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The directors present their report and the financial statements for the year ended 31 May 2022.

**Directors**

The directors who served during the year were:

G M Freed  
M S Randhawa (resigned 31 May 2022)

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

**Auditor**

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

  
Colin Haigh (Feb 20, 2023 16:25 GMT)

C J Haigh  
Director

Date: 20/02/2023

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JUNIPER EDUCATION LIMITED

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DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MAY 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and 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 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED

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### Opinion

We have audited the financial statements of Juniper Education Limited (the 'Company') for the year ended 31 May 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2022 and of its 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.

### 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 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.

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## JUNIPER EDUCATION LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED (CONTINUED)

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#### Other information

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

#### 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.

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

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 material misstatements in 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, 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 exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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## JUNIPER EDUCATION LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED (CONTINUED)

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#### **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.

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:

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. The Company must abide by the Companies Act 2006 and FRS102 in respect of the preparation and presentation of the financial statements. Aside from this, we did not identify any specific laws and regulations as being of significance in the context of the Company.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the Company's management as to the existence of litigation and no material items were identified;
- We have reviewed legal correspondence throughout the year, and nothing has come to light in respect of non-compliance; and
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. We also considered performance targets and their influence on efforts made by management to meet external pressures in reporting the financial results or for personal interest of the directors.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- Testing journal entries, selected based on specific risk assessments applied based on client processes and controls surrounding manual journals; and
- Testing the occurrence of revenue, including the underlying deferred income.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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JUNIPER EDUCATION LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER EDUCATION LIMITED (CONTINUED)

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**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.

CLA Evelyn Partners Limited  
CLA Evelyn Partners Limited (Firm No. 2023 18 45 047)

Nicholas Jacques (Senior Statutory Auditor)

for and on behalf of

**CLA Evelyn Partners Limited**

Chartered Accountants

Statutory Auditor

45 Gresham Street

London

EC2V 7BG

Date: 20/02/2023

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JUNIPER EDUCATION LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MAY 2022

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	Note	2022 £	2021 £
Cost of sales		(4,482,243)	(3,730,076)
<b>Gross loss</b>		<b>(4,482,243)</b>	<b>(3,730,076)</b>
Administrative expenses		(7,615,267)	(3,968,278)
Exceptional administrative expenses	6	(360,855)	(764,474)
Other operating income	4	14,536,147	8,315,859
<b>Profit/(loss) before tax</b>		<b>2,077,782</b>	<b>(146,969)</b>
Tax on profit/(loss)		19,852	8,646
<b>Profit/(loss) after tax</b>		<b>2,097,634</b>	<b>(138,323)</b>
Retained earnings at the beginning of the year		(2,292,783)	(2,154,460)
Profit/(loss) for the year		2,097,634	(138,323)
<b>Retained earnings at the end of the year</b>		<b>(195,149)</b>	<b>(2,292,783)</b>

The notes on pages 10 to 17 form part of these financial statements.

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JUNIPER EDUCATION LIMITED  
REGISTERED NUMBER:11992947

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STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	7	2,035,774	504,957
Tangible assets	8	226,220	299,335
		<u>2,261,994</u>	<u>804,292</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	23,023,959	3,639,186
Cash at bank and in hand		53,828	12,121
		<u>23,077,787</u>	<u>3,651,307</u>
Creditors: amounts falling due within one year	10	(25,534,929)	(6,748,381)
<b>Net current liabilities</b>		<u>(2,457,142)</u>	<u>(3,097,074)</u>
<b>Net liabilities</b>		<u>(195,148)</u>	<u>(2,292,782)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(195,149)	(2,292,783)
<b>Shareholders' deficit</b>		<u>(195,148)</u>	<u>(2,292,782)</u>

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JUNIPER EDUCATION LIMITED  
REGISTERED NUMBER:11992947

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MAY 2022

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
Colin Haigh (Feb 20, 2023 10:25 GMT)

C J Haigh  
Director

Date: 20/02/2023

The notes on pages 10 to 17 form part of these financial statements.

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## JUNIPER EDUCATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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#### 1. General information

Juniper Education Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11992947). The registered office address is Boundary House, County Place, Chelmsford, CM2 0RE.

The Company's functional and presentational currency is GBP.

#### 2. Accounting policies

##### 2.1 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 Section 1A of 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 management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company meets its day to day working capital requirements through its own cash balances and from funding from the group. The Company has received written confirmation from Juniper Education Group Limited that it will continue to provide financial support for a period of at least 12 months from the signing date of these financial statements.

In carrying out their duties in respect of going concern, the directors have reviewed the group's forecast cash flows, borrowing facilities and expected operational activities of the group. The forecasts demonstrate that the group has sufficient cash reserves and available headroom under its borrowing facilities to pay all debts as they fall due and is forecast to remain in compliance with the terms of its borrowing facilities for a period of at least 12 months from the date of signing of these financial statements.

As such the directors believe that the Company has adequate resources to continue to operate for the foreseeable future and thus consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

##### 2.3 Operating leases: the Company 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.

##### 2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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JUNIPER EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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2. Accounting policies (continued)

2.5 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.

2.6 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:

Long-term leasehold property	- 10 years
Fixtures and fittings	- 4 years
Office equipment	- 4 years

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.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in 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 Company in independently administered funds.

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JUNIPER EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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2. Accounting policies (continued)

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.9 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

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JUNIPER EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where judgements have been made include:

(a) Useful economic lives of intangible and tangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 2.5 and 2.6 for the useful economic lives for each class of asset, and notes 7 and 8 for the carrying amount for intangible assets and the property, plant and equipment.

4. Other operating income

	2022 £	2021 £
Government grants receivable	-	254,518
Management recharges	14,536,147	8,061,341
	<u>14,536,147</u>	<u>8,315,859</u>

5. Employees

The average monthly number of employees, including directors, during the year was 315 (2021 - 199).

6. Exceptional items

	2022 £	2021 £
Exceptional administrative expenses	<u>360,855</u>	<u>764,474</u>

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JUNIPER EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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7. Intangible assets

	Software and development £
<b>Cost</b>	
At 1 June 2021	509,667
Additions	1,612,563
At 31 May 2022	<u>2,122,230</u>
<b>Amortisation</b>	
At 1 June 2021	4,710
Charge for the year	81,746
At 31 May 2022	<u>86,456</u>
<b>Net book value</b>	
At 31 May 2022	<u><u>2,035,774</u></u>
At 31 May 2021	<u><u>504,957</u></u>

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

8. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 June 2021	163,554	2,585	238,425	404,564
Additions	-	490	3,414	3,904
At 31 May 2022	<u>163,554</u>	<u>3,075</u>	<u>241,839</u>	<u>408,468</u>
<b>Depreciation</b>				
At 1 June 2021	29,818	1,014	74,397	105,229
Charge for the year	16,545	677	59,797	77,019
At 31 May 2022	<u>46,363</u>	<u>1,691</u>	<u>134,194</u>	<u>182,248</u>
<b>Net book value</b>				
At 31 May 2022	<u>117,191</u>	<u>1,384</u>	<u>107,645</u>	<u>226,220</u>
At 31 May 2021	<u>133,736</u>	<u>1,571</u>	<u>164,028</u>	<u>299,335</u>

JUNIPER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

9. Debtors

	2022 £	2021 £
Trade debtors	-	53,944
Amounts owed by group undertakings	22,633,477	3,482,030
Other debtors	106,684	-
Prepayments and accrued income	283,798	97,548
Deferred taxation	-	5,664
	23,023,959	3,639,186

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	559,282	361,639
Amounts owed to group undertakings	23,675,085	5,930,281
Other taxation and social security	912,497	23,841
Other creditors	2,609	80,327
Accruals and deferred income	385,456	352,293
	25,534,929	6,748,381

11. Commitments under operating leases

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

	2022 £	2021 £
Not later than 1 year	219,040	219,040
Later than 1 year and not later than 5 years	721,150	786,202
Later than 5 years	328,125	-
	1,268,315	1,005,242

12. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

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JUNIPER EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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**13. Controlling party**

The immediate parent undertaking is Juniper Education Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Horizon Capital 2018 Limited Partnership, a limited partnership registered in Scotland.

The smallest and largest group of undertakings for which group accounts for the year ended 31 May 2022 have been drawn up, is that headed by Juniper Education Group Limited. The registered office address of Juniper Education Group Limited is Boundary House, County Place, Chelmsford, CM2 0RE. Copies of the group accounts are available from Companies House.

The directors do not consider there to be an ultimate controlling party.