

REGISTERED NUMBER: 03768870 (England and Wales)

Financial Statements for the Year Ended 30 June 2019

for

Complete University Guide Limited

**Contents of the Financial Statements
for the Year Ended 30 June 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Complete University Guide Limited

Company Information for the Year Ended 30 June 2019

DIRECTORS: W P Freeland
G L Murphy
M J Walton

SECRETARY: C S Bullen

REGISTERED OFFICE: First Floor
Bedford House
69-79 Fulham High Street
London
SW6 3JW

REGISTERED NUMBER: 03768870 (England and Wales)

AUDITORS: Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

**Statement of Financial Position
30 June 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		236,201		425,162
Tangible assets	5		<u>1</u>		<u>1</u>
			236,202		425,163
CURRENT ASSETS					
Debtors	6	5,548,942		5,091,166	
Cash at bank		<u>36,380</u>		<u>120,920</u>	
		5,585,322		5,212,086	
CREDITORS					
Amounts falling due within one year	7	<u>821,614</u>		<u>774,071</u>	
NET CURRENT ASSETS			<u>4,763,708</u>		<u>4,438,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,999,910</u>		<u>4,863,178</u>
CAPITAL AND RESERVES					
Called up share capital			319		319
Share premium			6,371,406		6,371,406
Retained earnings			<u>(1,371,815)</u>		<u>(1,508,547)</u>
SHAREHOLDERS' FUNDS			<u>4,999,910</u>		<u>4,863,178</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 29 January 2020 and were signed on its behalf by:

M J Walton - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Complete University Guide Limited is a private company, limited by shares, registered in England and Wales.
The company's registered number registered office address can be found on the Company Information page.

Details of the company's principal activity can be found in the directors report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Complete University Guide Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, IDP Education Limited, Level 8, 535 Bourke Street, Melbourne, Victoria, 3000, Australia.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no material items in the financial statements where these judgement and estimates have been made.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents net invoiced sales of services excluding value added tax.

Turnover from publications is recognised at the time of publication, whilst turnover from website contracts are recognised when the related advertisement appears before the public. Turnover from information technology consultancy services is recognised by reference to the stage of completion of the project.

Goodwill

Goodwill is measured at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

During the period under review, no impairment provisions have been made against goodwill.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment & website - Fully depreciated

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments in subsidiaries

The company's investments in shares in group companies are stated at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

2. ACCOUNTING POLICIES - continued

Taxation

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2018
and 30 June 2019

944,805

AMORTISATION

At 1 July 2018
Amortisation for year
At 30 June 2019

519,643
188,961
708,604

NET BOOK VALUE

At 30 June 2019
At 30 June 2018

236,201
425,162

5. TANGIBLE FIXED ASSETS

Computer
equipment
& website
£

COST

At 1 July 2018
and 30 June 2019

1,671,100

DEPRECIATION

At 1 July 2018
and 30 June 2019

1,671,099

NET BOOK VALUE

At 30 June 2019
At 30 June 2018

1
1

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	18,508	22,755
Amounts owed by group undertakings	5,516,380	5,045,082
Prepayments and accrued income	14,054	23,329
	<u>5,548,942</u>	<u>5,091,166</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	-	11
Amounts owed to group undertakings	-	100
Corporation tax	-	113
Taxation and social security	5,021	5,821
Accruals & deferred income	816,593	768,026
	<u>821,614</u>	<u>774,071</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gedalia Waldman BA ACA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under section 33 of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The immediate parent company is IDP Connect Limited (Formerly known as Hotcourses Limited), a company registered in England & Wales.

The ultimate parent company is IDP Education Limited, a company registered in Australia.

The directors are of the opinion that IDP Education Limited is the ultimate controlling party.