

# Project Beta Midco Limited

Financial Statements

For the year ended 31 August 2024

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**Company registration number 11477103 (England and Wales)**

# Project Beta Midco Limited

## Contents

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

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# Project Beta Midco Limited

## Balance Sheet

As at 31 August 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	6		64,577,120		64,577,120
<b>Current assets</b>					
Debtors	8	31,200,420		26,071,584	
<b>Creditors: amounts falling due within one year</b>	9	(55,541)		(50,341)	
<b>Net current assets</b>			31,144,879		26,021,243
<b>Total assets less current liabilities</b>			95,721,999		90,598,363
<b>Creditors: amounts falling due after more than one year</b>	10		(95,310,873)		(90,182,037)
<b>Net assets</b>			411,126		416,326
<b>Capital and reserves</b>					
Called up share capital	11		9,768		9,768
Share premium account			456,899		456,899
Profit and loss reserves			(55,541)		(50,341)
<b>Total equity</b>			411,126		416,326

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 28 May 2025

Jay Sunny Varkey  
**Director**

**Company Registration No. 11477103**

# Project Beta Midco Limited

## Notes To The Financial Statements

For the year ended 31 August 2024

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### 1 Accounting policies

#### Company information

Project Beta Midco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Narrow Quay House, Narrow Quay, Bristol, England, BS1 4QA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Gems Beta Holdco Limited. These consolidated financial statements are available from its registered office, Narrow Quay House, Narrow Quay, Bristol, England, BS1 4QA.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date the accounts have been signed. The intermediate parent company, GEMS Beta Holdco Limited, has signed a letter of support confirming it will continue to provide financial support as required. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# Project Beta Midco Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2024

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### 1 Accounting policies

(Continued)

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Project Beta Midco Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2024

### 1 Accounting policies

(Continued)

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Redeemable preference shares

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are taken to the income statement as finance expense.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### ***Value of Investment***

The Directors have made a judgement as to whether the investment held by the entity requires impairment. At the balance sheet date, they have judged that no significant indicators exist that would require an impairment to be made to the investment.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2023: Nil).

# Project Beta Midco Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2024

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### 4 Interest receivable and similar income

	2024 £	2023 £
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	5,128,836	5,128,836

### 5 Dividends

On 31 July 2018, the Company issued 64.1 million cumulative redeemable preference shares at an issue price of £1 per share. The shares are mandatorily redeemable at their issue price on a specific date as provided in the articles of association of the Company. The shares pay fixed cumulative preferential dividend at the annual rate of 8% of the issue price per share equivalent to £5,128,836. Preference dividends in arrears total £31,200,420 (2023 - £26,071,584) (see note 10).

### 6 Fixed asset investments

	2024 £	2023 £
Investments	64,577,120	64,577,120

### 7 Subsidiaries

Details of the company's subsidiaries at 31 August 2024 are as follows:

# Project Beta Midco Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2024

### 7 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Project BETA Limited	England and Wales	Ordinary	100.00	-
Bellevue Education International Ltd	England and Wales	Ordinary	0	100.00
Bellevue Education Group Limited	England and Wales	Ordinary	0	100.00
Bellevue Education SA	Luxembourg	Ordinary	0	100.00
Norfolk House and Montessori House Limited	England and Wales	Ordinary	0	100.00
Skippers Hill Manor School Limited	England and Wales	Ordinary	0	100.00
Edenhurst School Limited	England and Wales	Ordinary	0	100.00
Brabyns Preparatory School Limited	England and Wales	Ordinary	0	100.00
Weston Green School Limited	England and Wales	Ordinary	0	100.00
Weston Green School Limited	England and Wales	Ordinary	0	100.00
The Montessori House Limited	England and Wales	Ordinary	0	100.00
Elmhurst School Limited	England and Wales	Ordinary	0	100.00
Bellevue Schools Limited	England and Wales	Ordinary	0	100.00
Sherborne House School Limited	England and Wales	Ordinary	0	100.00
Ealing College Limited	England and Wales	Ordinary	0	100.00
Wandsworth Preparatory School Limited	England and Wales	Ordinary	0	100.00
Bruern Abbey Junior School Limited	England and Wales	Ordinary	0	80.00
Holmwood House Preparatory School Limited	England and Wales	Ordinary	0	100.00
Surval Gstaad GmbH	Switzerland	Ordinary	0	100.00
Surval Montreux SA	Switzerland	Ordinary	0	100.00
Spinoza Real Estate SA	Switzerland	Ordinary	0	100.00
Bruern Abbey School for Girls Limited	England and Wales	Ordinary	0	100.00
Bellevue Schools Group Limited	England and Wales	Ordinary	0	100.00
Bruern Abbey School Limited	England and Wales	Ordinary	0	80.00
Chesterton Education Limited	England and Wales	Ordinary	0	80.00
Farlington School Limited	England and Wales	Ordinary	0	100.00
Oratory Preparatory School Limited	England and Wales	Ordinary	0	100.00
Bruern Abbey Properties Limited	England and Wales	Ordinary	0	100.00
Bruern Abbey Senior School Limited	England and Wales	Ordinary	0	80.00



# Project Beta Midco Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2024

### 8 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Preference dividends receivable	31,200,420	26,071,584

### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	50,341	41,281
Other creditors	5,200	9,060
	55,541	50,341

### 10 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Redeemable preference shares	64,110,453	64,110,453
Preference dividends payable	31,200,420	26,071,584
	95,310,873	90,182,037

Refer to note 5 for details of preference shares.

### 11 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital Issued and fully paid</b>				
Class A ordinary shares of 2p each	371,650	371,650	7,433	7,433
Class B ordinary shares of 8p each	28,350	28,350	2,268	2,268
Class C ordinary shares of 0.1p each	67,000	67,000	67	67
	467,000	467,000	9,768	9,768

### 12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 102 section 33.1A from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

# Project Beta Midco Limited

## Notes To The Financial Statements (Continued)

For the year ended 31 August 2024

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### **13 Parent company**

The immediate parent undertaking is Project BETA Topco Limited, a company incorporated in England and Wales.

The intermediate parent undertaking of Project Beta Midco Limited is GEMS Beta Holdco Limited, a company incorporated in England and Wales. GEMS Beta Holdco Limited is the smallest group for which consolidated financial statements are prepared and these financial statements are included in those consolidated financial statements. These are available from Narrow Quay, Bristol, England, BS1 4QA.

The ultimate parent undertaking is Varkey Group Limited, a company incorporated in British Virgin Islands whose registered address is Road Town, Virgin Islands, VG1110.

### **14 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:  
Statutory Auditor:

Shivani Kothari  
Moore Kingston Smith LLP

