



ANNUAL REPORT AND FINANCIAL
STATEMENTS

31 MARCH 2018

Registered number: 06879861

**AMITY GLOBAL EDUCATION LTD
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31 MARCH 2018**

AMITY GLOBAL EDUCATION LTD

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AMITY GLOBAL EDUCATION LTD
COMPANY INFORMATION

Directors	Atul Chauhan Aseem Chauhan
Company secretary	Jordan Company Secretaries Limited
Registered number	06879861
Registered office	20-22 Bedford Row London WC1R 4JS
Independent auditor	Blick Rothenberg Audit LLP Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

AMITY GLOBAL EDUCATION LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the company is the provision of educational courses to university students.

Directors

The directors who served during the year were:

Atul Chauhan
Aseem Chauhan

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.

Small companies exemptions

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.



Atul Chauhan
Director

Date: 19/10/2018

AMITY GLOBAL EDUCATION LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

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 United Kingdom 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

AMITY GLOBAL EDUCATION LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMITY GLOBAL EDUCATION LTD FOR THE YEAR ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of Amity Global Education Ltd (the 'company') for the year ended 31 March 2018, which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2018 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

AMITY GLOBAL EDUCATION LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMITY GLOBAL EDUCATION LTD (continued) FOR THE YEAR ENDED 31 MARCH 2018

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

AMITY GLOBAL EDUCATION LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMITY GLOBAL EDUCATION LTD (continued) FOR THE YEAR ENDED 31 MARCH 2018

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, 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.

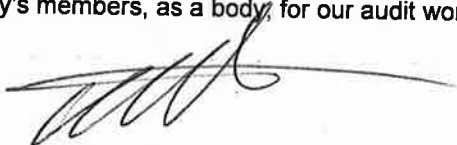
Auditors' responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Mark Hart FCA CTA (Senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 19/10/2018

AMITY GLOBAL EDUCATION LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover	3	1,507,062	1,288,340
Cost of sales		(278,235)	(125,485)
Gross profit		1,228,827	1,162,855
Administrative expenses		(743,790)	(754,292)
Interest charge on discounted liability		(148,789)	(69,124)
Operating profit	4	336,248	339,439
Interest payable and similar expenses	6	(13)	(472)
Profit before taxation		336,235	338,967
Tax on profit	7	-	-
Profit for the financial year		336,235	338,967

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

AMITY GLOBAL EDUCATION LTD

REGISTERED NUMBER:06879861

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	23,511	39,106
		<u>23,511</u>	<u>39,106</u>
Current assets			
Debtors: amounts falling due after more than one year	9	116,250	116,250
Debtors: amounts falling due within one year	9	1,216,383	907,027
Cash at bank and in hand	10	137,614	241,070
		<u>1,470,247</u>	<u>1,264,347</u>
Creditors: amounts falling due within one year	11	(571,007)	(250,079)
Net current assets		899,240	1,014,268
Total assets less current liabilities		922,751	1,053,374
Creditors: amounts falling due after more than one year	12	-	(1,466,858)
Net assets/(liabilities)		922,751	(413,484)

AMITY GLOBAL EDUCATION LTD

REGISTERED NUMBER:06879861

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	14	501,000	1,000
Share premium account	15	500,000	-
Other reserves	15	-	148,789
Profit and loss account	15	(78,249)	(563,273)
Total equity		922,751	(413,484)

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



Atul Chauhan
Director

Date: 19/10/2018

The notes on pages 12 to 23 form part of these financial statements.

AMITY GLOBAL EDUCATION LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2016	1,000	-	217,913	(971,364)	(752,451)
Profit for the year	-	-	-	338,967	338,967
Movement in capital contribution	-	-	(69,124)	69,124	-
At 1 April 2017	1,000	-	148,789	(563,273)	(413,484)
Profit for the year	-	-	-	336,235	336,235
Shares issued during the year	500,000	500,000	-	-	1,000,000
Movement in capital contribution	-	-	(148,789)	148,789	-
At 31 March 2018	501,000	500,000	-	(78,249)	922,751

AMITY GLOBAL EDUCATION LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	336,235	338,967
Adjustments for:		
Depreciation of tangible assets	15,595	16,254
Interest paid	13	472
Increase in debtors	(231,851)	(345,335)
(Increase)/decrease in amounts owed by groups	(150,097)	-
Increase/(decrease) in creditors	320,928	(1,509)
(Decrease)/increase in amounts owed to groups	(1,466,858)	84,384
Discounting adjustments	72,592	69,124
Net cash generated from operating activities	(1,103,443)	162,357
Cash flows from financing activities		
Issue of ordinary shares	1,000,000	-
Interest paid	(13)	(472)
Net cash raised/(used) in financing activities	999,987	(472)
Net (decrease)/increase in cash and cash equivalents	(103,456)	161,885
Cash and cash equivalents at beginning of year	241,070	79,185
Cash and cash equivalents at the end of year	137,614	241,070
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	137,614	241,070
	137,614	241,070

AMITY GLOBAL EDUCATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The principal activity of the company is the provision of educational courses to university students.

The company is a private company limited by shares and is incorporated and registered in England and Wales. The address of its principal place of business is 24 Bedford Square, London, WC1B 3HN.

The financial statements are presented in Sterling (£).

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Revenue represents tuition fees in relation to courses delivered during the year and is recognised evenly over the period of the relevant courses. Amounts invoiced for the courses which will be provided in future periods are held at the balance sheet date within deferred income. Where tuition has been provided to funded students but the funding has not yet been received the income is recognised as accrued income.

2.4 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.

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property - Over the term of the lease
Fixtures, fittings and equipment - 20% on the reducing balance basis

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 the profit and loss account.

2.5 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.6 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.7 Share capital

Ordinary shares are classified as equity.

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable or payable'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

2.9 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 the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the profit and loss account, 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 balance sheet 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 balance sheet 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 balance sheet date.

3. Turnover

All of the turnover relates to the company's sole primary activity.

Analysis of turnover by country of destination:

	2018	2017
	£	£
United Kingdom	117,861	134,429
Rest of the world	1,389,201	1,153,911
	<u>1,507,062</u>	<u>1,288,340</u>

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Impairment of trade debtors	31,687	-
Depreciation of tangible fixed assets	15,595	16,254
Fees payable to the company's auditor for the audit of the company's annual financial statements	11,000	10,000
Fees payable to the company's auditor for taxation services	2,000	1,920
Fees payable to the company's auditor for other services	14,874	29,588
Other operating lease rentals	188,416	186,000
Defined contribution pension scheme cost	1,703	1,273
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2017 - £NIL).

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Staff salaries	246,614	236,602
Social security costs	24,345	23,362
Pension costs	1,703	1,273
	<u> </u>	<u> </u>
	<u>272,662</u>	<u>261,237</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Average number of employees	8	8
	<u> </u>	<u> </u>

6. Interest payable and similar charges

	2018 £	2017 £
Bank interest payable	13	472
	<u> </u>	<u> </u>

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Taxation

	2018	2017
	£	£
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19.5% (2017 - 20%). The differences are explained below:

	2018	2017
	£	£
Profit on ordinary activities before tax	<u>336,235</u>	<u>338,967</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2017 - 20%)	65,566	67,793
Effects of:		
Expenses not deductible for tax purposes	14,155	13,824
Capital allowances for year in excess of depreciation	2,448	2,508
Utilisation of tax losses	(82,169)	(84,125)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

A reduction to the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016.

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	51,824	69,375	121,199
At 31 March 2018	<u>51,824</u>	<u>69,375</u>	<u>121,199</u>
Depreciation			
At 1 April 2017	25,912	56,181	82,093
Charge for the year	12,956	2,639	15,595
At 31 March 2018	<u>38,868</u>	<u>58,820</u>	<u>97,688</u>
Net book value			
At 31 March 2018	<u>12,956</u>	<u>10,555</u>	<u>23,511</u>
At 31 March 2017	<u>25,912</u>	<u>13,194</u>	<u>39,106</u>

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Debtors

	2018	2017
	£	£
Due after more than one year		
Other debtors	116,250	116,250
	<u>116,250</u>	<u>116,250</u>
Due within one year		
Trade debtors	-	51,687
Amounts owed by group undertakings	150,097	-
Other debtors	603,191	152,089
Prepayments and accrued income	463,095	703,251
	<u>1,216,383</u>	<u>907,027</u>

Trade debtors are stated after provision for impairment of £31,687 (2017: £NIL).

10. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	137,614	241,070
	<u>137,614</u>	<u>241,070</u>

11. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	106,148	34,616
Other taxation and social security	6,922	6,685
Other creditors	-	16,348
Accruals and deferred income	457,937	192,430
	<u>571,007</u>	<u>250,079</u>

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 £	2017 £
Amounts owed to group undertakings	-	1,466,858

Secured loans

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date, but repayment has been deferred in favour of third party creditors. The balance is accruing an effective interest rate of 5% per annum and has been deemed repayable in March 2020.

During the year, £1,000,000 of amounts owed to group undertakings was capitalised to equity to strengthen the financial position of the company.

13. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at amortised cost	<u>869,538</u>	<u>320,026</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(113,070)</u>	<u>(1,524,507)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and other creditors.

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
501,000 (2017 - 1,000) Ordinary shares of £1 each	<u>501,000</u>	<u>1,000</u>

On 22 March 2018, the company issued 500,000 ordinary shares of £1 each at £2 per share, by way of a capitalisation of amounts owed to group undertakings, in order to strengthen the financial position of the company.

AMITY GLOBAL EDUCATION LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. Reserves

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issue of shares are deducted from share premium.

Other reserves

Other reserves consists of capital contributions realised upon discounting the intercompany loans to net present value, in accordance with FRS102.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

16. Commitments under operating leases

At 31 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	186,379	187,136
Later than 1 year and not later than 5 years	77,500	264,068
	<u>263,879</u>	<u>451,204</u>

17. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with other related parties are as follows:

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2018 £	2017 £	2018 £	2017 £
Fundatia Amity Romania (common control)	Expenses	-	-	136,089	136,089
Amity University, Netherlands (common control)	Expenses	451,101	-	451,101	-

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

AMITY GLOBAL EDUCATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

18. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Amity Global Varsity Private Limited, a company incorporated in India and the registered office of which is E-27, Defence Colony, New Delhi, 110024, India. The directors are not aware of any ultimate controlling party. Consolidated financial statements are prepared but are not available to the public.

**AMITY GLOBAL EDUCATION LTD
DETAILED ACCOUNTS
31 MARCH 2018**

AMITY GLOBAL EDUCATION LTD
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Turnover	1,507,062	1,288,340
Cost of sales	(278,235)	(125,485)
Gross profit	<u><u>1,228,827</u></u>	<u><u>1,162,855</u></u>
Administration expenses	(743,790)	(754,292)
Discounting costs	(148,789)	(69,124)
Operating profit	<u>336,248</u>	<u>339,439</u>
Interest payable	(13)	(472)
(Loss)/Profit for the financial year	<u><u>336,235</u></u>	<u><u>338,967</u></u>

AMITY GLOBAL EDUCATION LTD
SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Turnover		
Tuition fees - Rest of the world	1,389,201	1,153,911
Tuition fees - UK	117,861	114,429
Research income	-	20,000
	<u>1,507,062</u>	<u>1,288,340</u>
	2018	2017
	£	£
Cost of sales		
Tutors and teaching staff	216,966	100,377
Classroom hire	3,792	1,698
Accommodation	-	12,670
University fees	38,884	42
Student tours	18,593	10,698
	<u>278,235</u>	<u>125,485</u>

AMITY GLOBAL EDUCATION LTD
SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Administration expenses		
Staff salaries	246,614	236,602
Staff national insurance	24,345	23,362
Staff pension costs - defined contribution schemes	1,703	1,273
Staff welfare	1,983	2,528
Hotels, travel and subsistence	1,043	685
Printing and stationery	13,375	6,997
Telephone and fax	10,265	10,381
Computer costs	5,410	981
Advertising and promotion	4,698	9,297
Trade subscriptions	12,473	12,594
Legal and professional	25,069	72,428
Auditors' remuneration	19,200	47,228
Accountancy fees	18,200	20,340
Equipment hire	-	368
Bank charges	555	807
Bad debt write off	31,687	-
Rent	188,416	186,000
Rates	71,002	61,324
Light and heat	10,048	13,618
Cleaning	11,484	11,162
Insurances	14,311	7,697
Repairs and maintenance	16,314	12,366
Depreciation	15,595	16,254
	<u>743,790</u>	<u>754,292</u>
	2018 £	2017 £
Interest payable		
Bank overdraft interest payable	<u>13</u>	<u>472</u>