

ASPECT INTERNATIONAL LANGUAGE SCHOOLS LIMITED

Annual report and financial statements

for the 52 weeks ended 28 December 2024

Registered number 274271

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Directors' report for the 52 weeks ended 28 December 2024

The directors present their report and the audited financial statements of the company for the 52 weeks ended 28 December 2024.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, comprising Financial Reporting Standard 102 (FRS102) "*The Financial Reporting Standard Applicable in the UK and Republic of Ireland*" (FRS 102) and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Going concern

The financial statements disclose all matters of which we are aware that are relevant to the ability of the company to continue as a going concern, including all significant conditions and events, mitigating factors and plans of the company. The company also has the intent and ability to take actions necessary to continue as a going concern, and has obtained a letter of support from Graham Holdings Company (the ultimate parent company) which provides financial support to the company that it is able to operate as a going concern and to settle liabilities as they fall due. This support will remain in place for the foreseeable future and not be withdrawn during a period of at least 12 months from authorisation of the financial statements.

Directors' report for the 52 weeks ended 28 December 2024 (continued)

Principal activities

The principal activity of the company during the period was the teaching of English as a foreign language, and the provision of ancillary services to overseas students in Kaplan International Languages (“the Group”) Ireland school.

Accounting records

The measures taken by the directors to ensure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept outside the state at Palace House, 3 Cathedral Street, London, England, SE1 9DE.

Dividends

There were no dividends paid or proposed during the period (2023: €nil).

Business review and future developments

In 2024, the company successfully returned to pre-covid 19 operating conditions, following the easing of travel restrictions in late 2021. This recovery led to increased turnover for the year, despite broader economic challenges such as higher inflation and fluctuating exchange rates.

These economic conditions prompted the company and its wider group to raise the prices of courses and other services offered to customers. Nevertheless, the online learning platform continues to attract and retain students globally.

The future profitability of the company is dependent on the schools increasing their operating profits, and this in turn is dependent on an increase in student numbers and stable prices in key markets.

The company has the support of its ultimate parent company Graham Holdings Company, and the directors believe that the company will be well positioned in the language travel market.

Results

Turnover for the year amounted to €7m (2023: €7.9m). Profit for the financial year was €162k (2023: €221k profit). Net assets as of 28 December 2024 were €328k (2023: €166k).

Key performance indicators (“KPIs”)

The directors utilise a wide range of operational performance measures to monitor the company's business activities. However, the operational performance measures are all specific to a particular target. The company's directors do not believe that using further key performance indicators would be necessary or appropriate for an understanding of the development, performance or position of the business as a whole.

Directors' report for the 52 weeks ended 28 December 2024 (continued)

Principal risks and uncertainties

Currently, the directors believe the principal risks and uncertainties facing the Group and company are the general economic environment, geo-political factors, including fluctuations in foreign exchange rates and pricing pressures from increased competition. These risks are mitigated by management's continuous market review to ensure competitive pricing, prioritizing student outcomes and service levels to attract and grow student numbers and by trying, through breadth of our agent support network, to reduce the dependence for student recruitment, on any single market.

Whilst the adverse impact of the covid-19 pandemic from 2020 to 2021 has reduced in 2024, the group has faced additional economic challenges on the back of increased currency fluctuations, elevation inflation and the war in Ukraine. The Group's management has implemented various measures to reduce costs and adapt business operations to mitigate these risks.

Financial risk management

The company is exposed to financial risk including credit risk, liquidity risk, cash flow risk and foreign exchange risk arising from the company's normal business activities. These risks and the company's approach to dealing with them are discussed below.

Credit risk

Credit risk is the potential exposure of the company to lose in the event of non-performance by a counterparty. The company controls this risk by use of appropriate credit checks, limits and monitoring procedures.

Liquidity risk

Liquidity risk is the risk that insufficient working capital will be generated by the company's business activities and that in this event suitable sources of funding may not be available. The company mitigates this risk by exercising effective credit management and, when required, receiving sufficient funding from its ultimate parent company for operations and long-term investment plans. There is no commercial borrowing.

Cash flow risk

Cash flow risk is the risk that there are insufficient funds to meet obligations as they fall due. The company collects tuition fees in advance from the majority of its students and has access to Group funds to cover short term cash requirements.

Foreign exchange risk

Foreign exchange risk on foreign intercompany balances is borne by the company. The company mitigates this risk through regular assessment of intercompany balances to manage realised foreign exchange losses.

Directors

The Directors who held office during the year and up to the date of signing the financial statements were, unless otherwise stated, as follows:

D Jones

G Isaac

A Conlan-Trent

The directors had no beneficial interests in the share capital of the company or any other group company during the period.

Directors' report for the 52 weeks ended 28 December 2024 (continued)

Disclosure of information to auditors

Each of the persons who is a Director at the date the Directors' report is approved, confirms that:

- (a) so far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statutory auditors

The statutory auditors, Azets Audit Services Ireland Limited, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This report was approved by the board of Directors and signed on its behalf by:

DocuSigned by:
Gareth Isaac
BE1FAA87BF334FE...
G Isaac

Director

12 March 2026 | 14:48 GMT

Signed by:
D Jones
FB491663D6CD4F7...
D Jones

Director

12 March 2026 | 16:23 GMT

ASPECT INTERNATIONAL LANGUAGE SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPECT INTERNATIONAL LANGUAGE SCHOOLS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aspect International Language Schools Limited (the 'Company') for the year ended 28 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

ASPECT INTERNATIONAL LANGUAGE SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPECT INTERNATIONAL LANGUAGE SCHOOLS LIMITED (CONTINUED)

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 Auditors' 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.

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 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

ASPECT INTERNATIONAL LANGUAGE SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPECT INTERNATIONAL LANGUAGE SCHOOLS LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

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 management either intends to liquidate the Company or to cease operations, or has 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 Auditors' 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 (Ireland) 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 IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 Auditors' 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.



David McGarry
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
Date: 12 March 2026

Aspect International Language Schools Limited

Aspect International
Language Schools
Limited**Statement of comprehensive income***for the 52 weeks ended 28 December 2024*

| | Note | 52 weeks ended 28 December 2024 €000 | 52 weeks ended 30 December 2023 €000 |
|--|------|--|--|
| Turnover | 4 | 7,023 | 7,874 |
| Cost of sales | | (4,944) | (5,637) |
| Gross profit | | 2,079 | 2,237 |
| Administrative expenses | | (1,868) | (2,112) |
| Other income | | - | 110 |
| Profit before tax | 5 | 211 | 235 |
| Tax on profit | 8 | (49) | (14) |
| Profit for the financial year | | 162 | 221 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | 162 | 221 |

All amounts relate to ongoing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit or loss account.

Statement of financial position*as at 28 December 2024*

| | Note | 28 December 2024 | | 30 December 2023 | |
|---|------|---------------------|------------|---------------------|------------|
| | | €000 | €000 | €000 | €000 |
| Fixed assets | | | | | |
| Tangible assets | 9 | | 128 | | 166 |
| Current assets | | | | | |
| Debtors | 10 | 1,362 | | 2,969 | |
| Cash at bank and in hand | | 280 | | 263 | |
| | | <u>1,642</u> | | <u>3,232</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(1,393)</u> | | <u>(3,164)</u> | |
| Net current liabilities | | | 249 | | 68 |
| Total assets less current liabilities | | | <u>377</u> | | <u>234</u> |
| Creditors: amounts falling due after one year | 13 | | - | | (20) |
| Provision for liabilities | 12 | | (49) | | (48) |
| Net Assets | | | <u>328</u> | | <u>166</u> |
| Capital and reserves | | | | | |
| Called up share capital | 15 | | - | | - |
| Accumulated losses | | | 328 | | 166 |
| Total equity | | | <u>328</u> | | <u>166</u> |

The notes on pages 13 to 22 are an integral part of these financial statements.

The financial statements on pages 10 to 22 were approved by the board of Directors on 12/03/2026 and were signed on its behalf by:

DocuSigned by:
Gareth Isaac
B491663D6CD4F7...

Director

12 March 2026 | 14:48 GMT

Signed by:
D Jones
B491663D6CD4F7...

Director

12 March 2026 | 16:23 GMT

Statement of changes in equity*for the 52 weeks ended 28 December 2024*

| | Called up share capital | Accumulated losses | Total equity |
|--|--|-------------------------------|-------------------------|
| | €000 | €000 | €000 |
| At 31 December 2022 | - | (55) | (55) |
| Comprehensive income for the year | | | |
| Profit for the financial year | - | 221 | 221 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | - | - |
| At 30 December 2023 | - | 166 | 166 |
| Comprehensive income for the year | | | |
| Profit for the financial year | - | 162 | 162 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | | |
| At 28 December 2024 | - | 328 | 328 |

Notes to the financial statements for the 52 weeks ended 28 December 2024

1 General information

The company's principal activity is the provision of language centre for the teaching of English as a foreign language to overseas students. The company is a private company limited by shares and is incorporated in Ireland. The address of its registered office is 6th Floor South Bank House, Barrow Street, Dublin 4. Company's registration number is 274271.

2 Statement of compliance

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Companies Act 2014.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 policies (see note 3).

These financial statements are drawn up for the 52 weeks ended 28 December 2024 while the comparatives presented are for the 52 weeks ended 30 December 2023.

2.1 Going concern

The financial statements disclose all matters of which we are aware that are relevant to the ability of the company to continue as a going concern, including all significant conditions and events, mitigating factors and plans of the company. The company also has the intent and ability to take actions necessary to continue as a going concern, and has obtained a letter of support from Graham Holdings Company (the ultimate parent company) which provides financial support to the company that it is able to operate as a going concern and to settle liabilities as they fall due. This support will remain in place for the foreseeable future and not be withdrawn during a period of at least 12 months from authorisation of the financial statements.

2.2 Exemptions under FRS 102

The company has taken advantage of the following exemptions:

- From the requirement to prepare a statement of cashflows as required by paragraph 3.17(d) of FRS102.
- Non-disclosure of share-based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Non-disclosure of transactions or balances with entities that are part of the Group or investments of the Group qualifying as related parties where 100% of the company's voting rights are controlled within the Group. This is a requirement under FRS 102 paragraph 33 and Section 33.1A.
- Non-disclosure of the company key management personnel compensation, as required by FRS 102 paragraph 33.7;
- The requirement to present disclosures relating to financial instruments as required by sections 11 and 12 of FRS 102.

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

2.3 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts allowed by the company.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over goods or services rendered; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each category of revenue have been met, as described below.

Turnover represents tuition fees, accommodation and service fees. Tuition fees are recognised evenly over the relevant course period. Any receipts in advance of a course starting date are held on the Statement of financial position as deferred income. Where tuition has been provided in advance of the invoice being raised, income is accrued. Turnover from accommodation is recognised over the period of accommodation. Service revenue is recognised over the period the service is delivered.

2.4 Current and deferred taxation

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

Current tax

Current tax is the amount of income tax payable or receivable in respect of the taxable profit or loss for the financial year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the financial year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences between the taxable profits/losses and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the financial year end and are expected to apply to the reversal of the timing difference.

2.5 Pensions

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 payments obligations. The contributions are recognised as an expense in the Statement of comprehensive income 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 which is administered by Aviva Insurance.

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

2.6 Tangible fixed assets and depreciation

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation on assets is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

| | |
|---|-------------------|
| Short leasehold improvements | Life of the lease |
| Fixtures, fittings and office equipment | 5-10 years |
| Computer equipment | 3 years |

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income' in the Statement of comprehensive income.

The carrying value of fixed assets including tangible assets and investments is compared with the higher of value in use and the pre-tax net realisable value. If the carrying value exceeds the higher of the value in use and the pre-tax net realisable value, the asset is impaired and its carrying value reduced. A review is carried out annually by the directors if there is an indication of impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank overdrafts, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions

Provisions are recognised when the company has a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

2.12 Operating leases: Lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

2.13 Foreign currency translation

The company's functional and presentational currency is Euro.

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 resulting from the settlement of transactions and from the translation at period- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

Foreign exchange gains and losses are presented in the Statement of comprehensive income within administrative expenses.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Turnover

Turnover relates solely to the principal activity of the company in Ireland:

| | 52 weeks ended 28 December 2024 €000 | 52 weeks ended 30 December 2023 €000 |
|---------------|---|--|
| Tuition | 2,815 | 3,420 |
| Accommodation | 3,504 | 3,746 |
| Services | 704 | 708 |
| | <u>7,023</u> | <u>7,874</u> |

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

5 Profit before taxation

| | 52 weeks ended 28 December 2024 | 52 weeks ended 30 December 2023 |
|---|--|--|
| | €000 | €000 |
| Profit before tax is stated after charging/(crediting): | | |
| Staff costs (note 6) | 781 | 965 |
| Depreciation on tangible assets | 38 | 29 |
| Foreign exchange loss/(gain) | 1 | - |
| Operating lease charges: | | |
| - Plant and machinery | - | - |
| - Land and buildings | 2,727 | 2,698 |
| | <hr/> 2,727 <hr/> | <hr/> 2,698 <hr/> |

6 Staff numbers and costs

The average monthly number of persons employed by the company (including Directors) during the year, analysed by category, was as follows:

| | 52 weeks ended 28 December 2024 | 52 weeks ended 30 December 2023 |
|----------------|--|--|
| Type of work: | Number | Number |
| Teaching | 15 | 19 |
| Administration | 8 | 7 |
| | <hr/> 23 <hr/> | <hr/> 7 <hr/> |
| | <hr/> 23 <hr/> | <hr/> 26 <hr/> |

The aggregate payroll costs of those persons were as follows:

| | 52 weeks ended 28 December 2024 | 52 weeks ended 30 December 2023 |
|-------------------------------|--|--|
| | €000 | €000 |
| Wages and salaries | 695 | 872 |
| Social security costs | 77 | 89 |
| Other pension costs (note 14) | 9 | 4 |
| | <hr/> 781 <hr/> | <hr/> 4 <hr/> |
| | <hr/> 781 <hr/> | <hr/> 965 <hr/> |

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

7 Directors' remuneration

Aspect Education Limited, the immediate parent company bears the remuneration for the directors. Details of the directors' remuneration can be found in the financial statements of Aspect Education Limited. It is not possible to make an appropriate apportionment for the element which relates to the company.

8 Tax on profit

| | 52 weeks ended 30 December 2024 | 52 weeks ended 30 December 2023 |
|--|--|--|
| | €000 | €000 |
| The charge for taxation is made up as follows: | | |
| Current tax: | | |
| Corporation tax on profit for the year | <u>49</u> | <u>14</u> |
| Tax on profit | <u><u>49</u></u> | <u><u>14</u></u> |

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

9 Tangible assets

| | Short leasehold improvements | Fixtures, fittings and office & computer equipment | Total |
|---------------------------------|---------------------------------|--|------------|
| | €000 | €000 | €000 |
| <i>Cost</i> | | | |
| As at 30 December 2023 | 328 | 159 | 487 |
| Additions | - | - | - |
| Disposals | - | - | - |
| As at 28 December 2024 | 328 | 159 | 487 |
| <i>Accumulated depreciation</i> | | | |
| As at 30 December 2023 | 199 | 122 | 321 |
| Charge for the year | 21 | 17 | 38 |
| Disposals | - | - | - |
| As at 28 December 2024 | 220 | 139 | 359 |
| <i>Net book value</i> | | | |
| As at 30 December 2023 | 129 | 37 | 166 |
| As at 28 December 2024 | 108 | 20 | 128 |

10 Debtors

| | 2024 €000 | 2023 €000 |
|--------------------------------------|--------------|--------------|
| Amounts falling due within one year: | | |
| Trade debtors | 681 | 2,809 |
| Amounts owed by group undertakings | 548 | - |
| Corporation tax | - | 12 |
| Other Debtors | 2 | 47 |
| Prepayments and accrued income | 131 | 101 |
| | 1,362 | 2,969 |

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

11 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|--------------|--------------|
| | €000 | €000 |
| Trade creditors | 364 | 261 |
| Amounts owed to group undertakings | - | 1,763 |
| Other taxation and social security | 122 | 38 |
| Accruals and deferred income | 907 | 1,102 |
| | <u>1,393</u> | <u>3,164</u> |

12 Provision for liabilities

| | 2024 | 2023 |
|------------------------------|-----------|-----------|
| | €000 | €000 |
| At the beginning of the year | 48 | 45 |
| Additions | 1 | 3 |
| At the end of the year | <u>49</u> | <u>48</u> |

13 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|----------|-----------|
| | €000 | €000 |
| Accruals and deferred income | - | 20 |
| | <u>-</u> | <u>20</u> |

The amounts owed by group undertakings are unsecured, interest free and repayable on demand

14 Pension scheme

The company contributes to a Group Personal Pension Plan. The pension charge for the year amounted to €9k (2023: €5k).

**Notes to the financial statements for the 52 weeks ended 28 December 2024
(continued)**

15 Called up share capital

| | 2024 | 2023 |
|---|-------------|----------|
| | €000 | €000 |
| <i>Allotted and fully paid</i> | | |
| Two ordinary shares of €1.25 per share (2022: € 1.25) | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

16 Commitments under operating leases

The company had future minimum lease payments under non-cancellable operating leases as follows:

| | Land and buildings | |
|-------------------------|---------------------------|--------------|
| | 2024 | 2023 |
| | €000 | €000 |
| <u>Expiry Date:</u> | | |
| Within 1 year | 2,291 | 2,811 |
| Between 2 and 5 years | 1,539 | 1,501 |
| After more than 5 years | 994 | 977 |
| | <u>4,824</u> | <u>5,289</u> |
| | <u>4,824</u> | <u>5,289</u> |

Notes to the financial statements for the 52 weeks ended 28 December 2024 (continued)

17 Parent company and controlling party

Throughout the period the company was a wholly owned subsidiary of the immediate parent undertaking company Aspect Education Limited, Palace House, 3 Cathedral Street, London, England, SE1 9DE.

The only Group in which the results of the company are consolidated is that headed by the ultimate holding company and controlling party, Graham Holdings Company, which is incorporated in the USA. Copies of its consolidated financial statements can be found online on: <https://www.ghco.com/financial-information/annual-reports>.

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

The profit and loss account represent cumulative gains and losses recognised in the Profit and Loss Account, net of transfers to/from other reserves and dividends paid.

18 Events after the reporting date

There were no significant events affecting the Company since the year end.

19 Approval of financial statements

The financial statements were approved by the directors on 12/03/2026 .