Registered number: 07165333

### GLOBAL BANKING SCHOOL LIMITED ANNIJAL REPORTAND FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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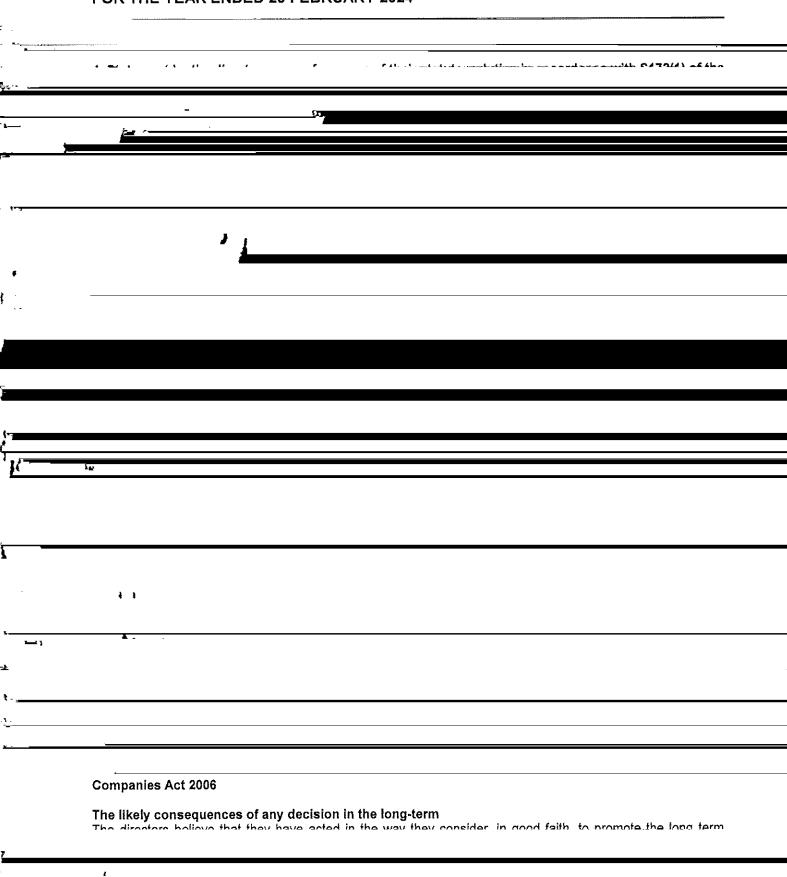
### **COMPANY INFORMATION**

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	,	L Falcone S Kotta Professor R Lloyd Professor M Malcolm Dr V Rana	
	Registered number	07165333	
	Registered office	891 Greenford Road Greenford London UB6 0HE	
	Indonandent auditor	Blick Rothenberg Audit LLP	

Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

STRATEGIC REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

	Introduction
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:	STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024
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	Pro-
	Employment of disabled persons
	GBS has a concerned and inclusive approach towards its employees, particularly those with disabilities. The company diligently fosters an accessible work environment, tailored to meet diverse needs. This commitment extends to organising various awareness training programs, designed to cultivate an understanding and supportive workplace culture. The School also prioritises flexible work arrangements, acknowledging the unique
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_	proceptions in Student Management and ERP evetem and other IT projects
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	GBS has invested significantly in our cloud based student record system, Thesis, and ERP, Unit 4. The intent is
	to transform our student experience by providing a holistic view of eveny student and nowerful insights that
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	7. Principal risks and uncertainties
	Managing Risk and Uncertainty
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## CI DRAI BANKING SCHOOL LIMITED STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024 Financial Sustainability

STRATEGIC REPORT (CONTINUED)

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	9. Statement of Governance and Internal Control
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	The following statement is intended to provide an understanding of the governance and internal control
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STRATEGIC REPORT (CONTINUED)
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	The key elements of the internal risk control system, designed to discharge responsibilities set out above,
	include the following processes:
	Consideration at Board meetings of the strategic direction, plans and performance of the institution.
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staff.

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

GBS recruits and admits students from around its five main decoraphical locations in Fast London. West ondon Rirmingham Leeds and Manchester GRS is highly successful in recruiting students living in areas of

DIRECTORS' REPORT
The directors present their report and the financial statements for the year ended 29 February 2024.
Principal activity
The principal activity of the company is the provision of educational courses to university students.
Results and dividends
The profit for the year, after taxation, amounted to £47,227,204 (2023 - £29,436,080).
The directors declared dividends of £23.154.000 (2023: £5.700.000) during the year to Global Education

Holdings Limited.

### **Directors**

The directors who served during the year were:

A Erdenetsogt L Falcone S Kotta Professor R Lloyd Professor M Malcolm Dr V Rana

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

### 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

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	FOR THE YEAR ENDED 29 FEBRUARY 2024
	The directors are responsible for preparing the strategic report, the directors' report and the financial statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED
FOR THE YEAR ENDED 29 FERRUARY 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

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	pintamorie and air auditor's report thereon. The directors are responsible for	the other information on	ntained
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SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024 Responsibilities of directors		GLOBAL BANKING SCHOOL LIMITED
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### PROFIT AND I OSS ACCOUNT

### FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	2024 £	2023 £
Turnover	3	233,566,242	163,087,946
Cost of sales		(105,497,518)	(80,500,951)
Gross profit		128,068,724	82,586,995
Administrative expenses		(66,978,803)	(46,478,492)
Operating profit	4	61,089,921	36,108,503
Interest receivable and similar income	7	279 849	161 016

 Tax on profit
 8 (14,235,659) (6,834,339)

 Profit for the financial year
 47,227,204 29,436,080

There are no items of other comprehensive income for either the year or the prior year other than the profit for

### BALANCE SHEET AS AT 29 FEBRUARY 2024

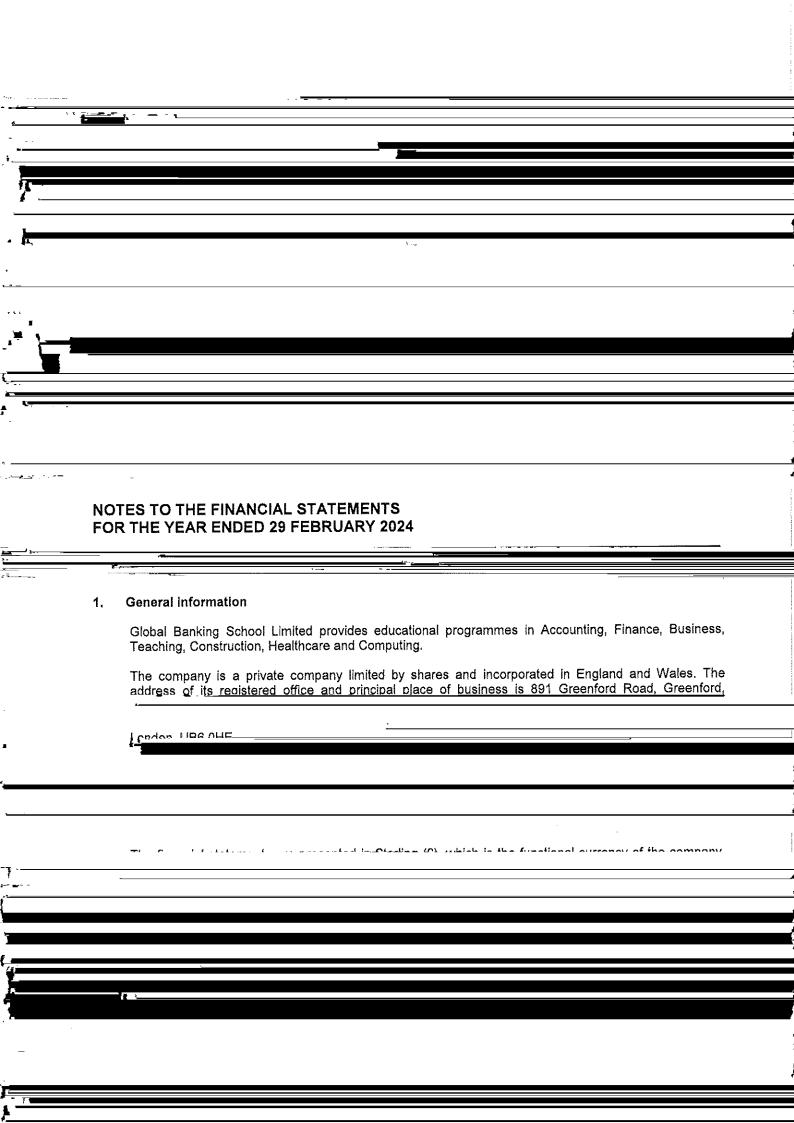
	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Intangible assets	10	2,991,249	1,051,835
Tangible assets	11	10,931,659	9,938,844
		42.000.000	40,000,670
Current assets		13,922,908	10,990,679
	after more than		

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	FOR THE YEAR ENDED 29 FEBRUARY 2024	
		Called up Profit and
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		£ £ £
	At 1 March 2022	100 16,180,396 16,180,496
<u></u>	At 1 March 2022	
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FOR THE YEAR ENDED 29 FEBRUARY 2024 29 February 28 February 2023 2024 Note 47,227,204 29,436,080 Profit for the financial year Adjustments for: 386,318 170,907 Amortisation of intangible assets <u>named and the second of the s</u> ሊ ሶስፈ ማ**ፈ**ሲ \_\_\_\_ 000 702

### STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

		Note	29 February 2024 £	28 February 2023 £	
	Cash flows from financing activities				
	Repayment of finance leases Dividends distributed		- (23,154,000)	(68,749) (5,700,000)	
	Net cash used in financing activities		199 AEA 000\		
<u> </u>					
<b>&gt;</b>					
	Net increase in cash and cash equivalents		7 842 333	13 532 727	
	**				
-	Cash and cash equivalents at beginning of year		14,378,509	845,782	
	Cash and cash equivalents at the end of year	13	22,220,842	14,378,509	
	Cash and cash equivalents at the end of year comprise:		######################################	W/W/9994444444444	
	Cach at hand and in hand				
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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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	2.	Accounting policies (continued)
		2.4 Intangible assets
		Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible
		Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible
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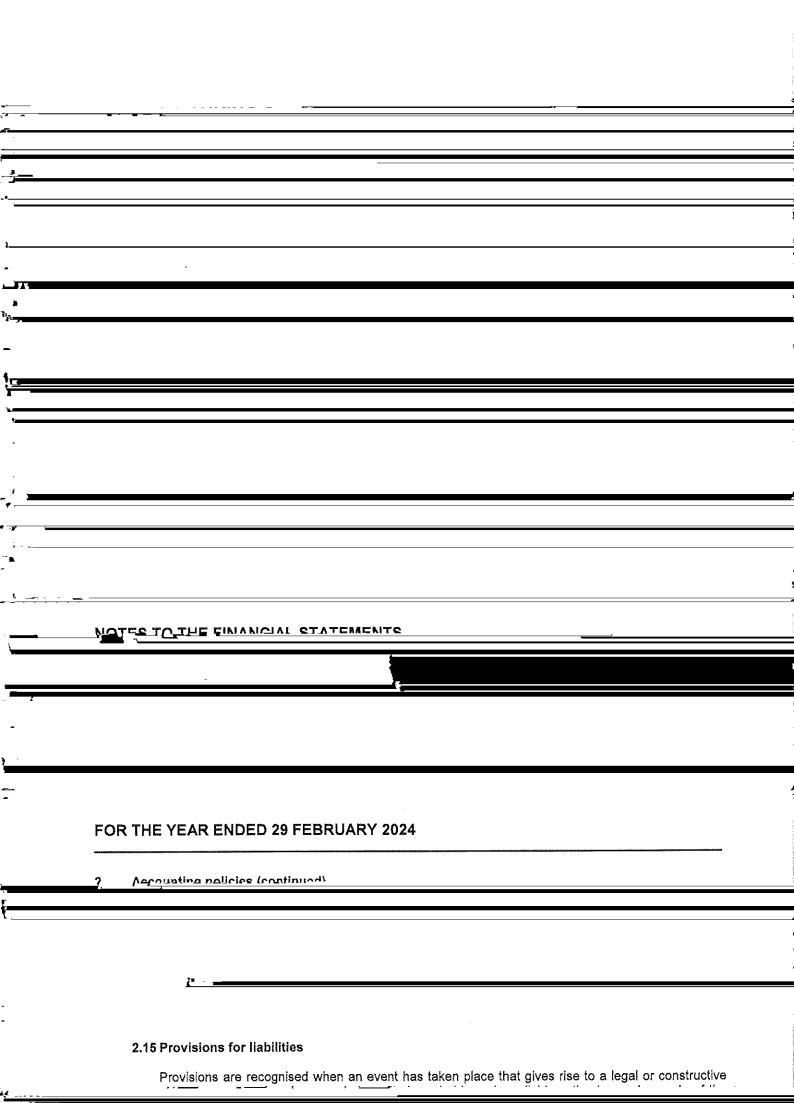
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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		2.9 Financial instruments
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		instruments.
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	NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024
	2. Accounting policies (continued)
	Financial instruments (continued)
	Impairment of financial assets
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	Accounting policies (continued) 2.12 Pensions
<u> </u>	Accounting policies (continued)  2.12 Pensions  Defined contribution pension plan
<u></u>	Accounting policies (continued)  2.12 Pensions  Defined contribution pension plan  The company operates a defined contribution plan for its employees. A defined contribution plan is a
	Accounting policies (continued)  2.12 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
	Accounting policies (continued)  2.12 Pensions  Defined contribution pension plan  The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.  The contributions are recognised as an expense in profit or loss when they fall due. Amounts no
<u></u>	Accounting policies (continued)  2.12 Pensions  Defined contribution pension plan  The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.  The contributions are recognised as an expense in profit or loss when they fall due. Amounts no

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	The total remuneration neckage for the head of n	roulder in each year was as follows:	
	The total remuneration backage for the head of b	TOVIGET III EACH VEAL WAS AS TOILOWS.	
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		29 February	28 February
		2024 £	2023 £
	Basic salary	198,334	183,333

Pension contributions

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FOR THE YEAR ENDED 29 FERRILARY 2024  7. Interest receivable  2024 2023 É É É E S Interest receivable from group companies 289,461 161,694			
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2024 2023 £ £ Interest receivable from group companies 289,461 161,694	FOR THE YEAR ENDED 29 FERRILARY 2024		
Interest receivable from group companies 289,461 161,694	EOR THE YEAR ENDED 29 FERRIIARY 2024		
Uther interest receivable 83.481 222			
	7. Interest receivable	£	£
	7. Interest receivable  Interest receivable from group companies Other interest receivable	£ 289,461	£ 161,694

8. Taxation

2024 2023 £ £

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

### 8. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	61,462,863	36,270,419
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)  Effects of:	15,409,156	6,891,380

Expenses not deductible for tax nurnoses, other than goodwill amortisation

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Capital allowances for year in excess of depreciation	705,347	(204,327)
Adjustments to tax charge in respect of prior periods	(615,629)	133,549
Other differences	(42,557)	_
Group relief	(1,044,388)	-
Adjustment for lower tay rate for next of the year	/207 24E\	

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

### 10. Intangible assets

	Computer software £
Cost	
At 1 March 2023	1,264,970
Additions	2,325,732
At 29 February 2024	3,590,702
	75
At 1 March 2023	213,135
Charge for the year	386,318
	FOO 4FO
At 29 February 2024	599.453
At 29 February 2024	599,453
Net book value	
	2,991,249
Net book value	

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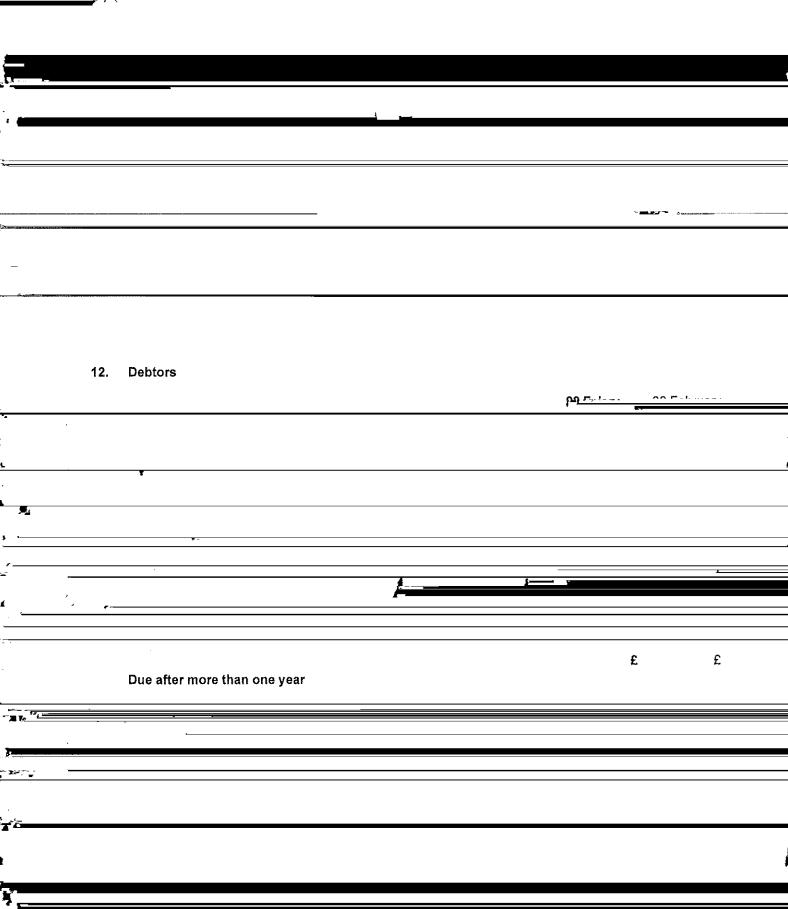
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NOTES TO THE FINANCIAL STATEMENTS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

### 14. Creditors: Amounts falling due within one year

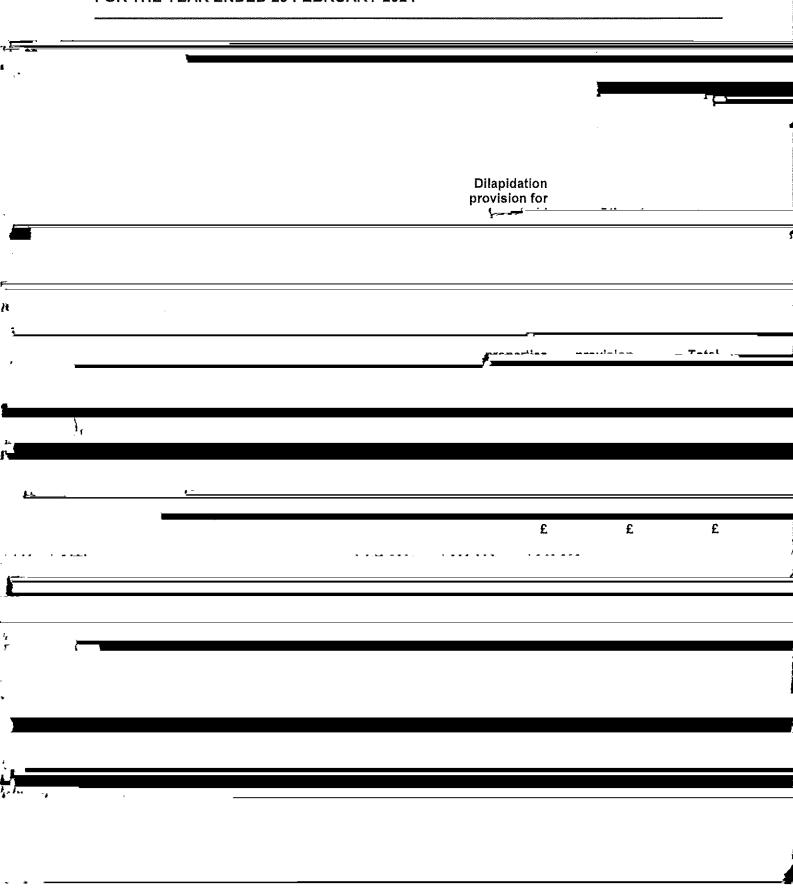
	29 February 2024 £	28 February 2023 £
Trade creditors	3,324,851	446,141
Amounts owed to group undertakings	16,378,789	1,318,272
Corporation tax	10,280,313	5,872,736
Other taxation and social security	1,895,336	1,333,565
Other creditors	190,831	98,387
Accruals and deferred income	38,898,679	31,876,519
	70,968,799	40,945,620

Amounts owed to group undertakings are interest free, have no fixed repayment date and are repayable on demand.

### 15. Creditors: Amounts falling due after more than one year

	29 February 2024 £	2023 £	
 Angusple med algebra discome	<b>0.44</b> € <del>450</del>	/ # MA A A /	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024



Utilised in year Released in year (490,185)

(490,185)

(509,815) (509,815)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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			2024	2023	
		Ordinary above are alreadiled as a wife.	£	£	
		Ordinary shares are classified as equity			
		Allotted, called up and fully paid			
		100 Ordinary shares of £1 each	100	100	
		·	**************************************		
	19.	Reserves			
		Profit and loss account			
		1 15 M and 1000 doctorie			
		The profit and loss account includes all current and prior period retain	agazal has attended		
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20. Analysis of net debt

At 29		
February		At 1 March
2024	Cash flows	2023
£	£	£
22,220,842	7,842,333	14,378,509

Cash at bank and in hand

## **GLOBAL BANKING SCHOOL LIMITED** FOR THE YEAR ENDED 29 FEBRUARY 2024 23. Commitments under operating leases At 19 February 2024 the company had fiture minimum losses neumonte due under non concellable